



# MASON FINANCIAL HOLDINGS LIMITED 民信金控有限公司

(Incorporated in Hong Kong with limited liability)  
(於香港註冊成立之有限公司)

Stock Code: 273  
股份代號: 273



**2016** 中期報告  
Interim Report

# CONTENTS

## 目錄

|   |              |    |
|---|--------------|----|
| <b>Corporate Information</b>  | 公司資料         | 2  |
| <b>Report on Review of Interim Financial Information</b>                | 中期財務資料審閱報告   | 4  |
| <b>Condensed Consolidated Statement of Comprehensive Income</b>         | 簡明綜合全面收益表    | 5  |
| <b>Condensed Consolidated Statement of Financial Position</b>           | 簡明綜合財務狀況報表   | 8  |
| <b>Condensed Consolidated Statement of Changes in Equity</b>            | 簡明綜合權益變動表    | 10 |
| <b>Condensed Consolidated Statement of Cash Flows</b>                   | 簡明綜合現金流轉表    | 12 |
| <b>Notes to the Interim Condensed Consolidated Financial Statements</b> | 中期簡明綜合財務報表附註 | 14 |
| <b>Management Discussion and Analysis</b>                               | 管理層討論及分析     | 52 |

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Cheung Wing Ping  
Man Wai Chuen  
Lui Choi Yiu, Angela (appointed with effect from 26 April 2016)  
Zhang Yongdong (resigned with effect from 26 April 2016)  
Cheung Ka Yee (resigned with effect from 26 April 2016)

#### Non-executive Directors

Tong Tang, Joseph (Chairman, appointed with effect from 26 April 2016)  
Xia Xiaoning

#### Independent Non-executive Directors

Lam Yiu Kin  
Yuen Kwok On  
Tian Ren Can (appointed with effect from 26 April 2016)  
Antonio Maria Santos (resigned with effect from 26 April 2016)

### AUDIT COMMITTEE

Lam Yiu Kin (Chairman)  
Yuen Kwok On  
Tian Ren Can (appointed with effect from 26 April 2016)  
Antonio Maria Santos (resigned with effect from 26 April 2016)

### REMUNERATION COMMITTEE

Yuen Kwok On (Chairman)  
Man Wai Chuen  
Lam Yiu Kin  
Tian Ren Can (appointed with effect from 26 April 2016)  
Antonio Maria Santos (resigned with effect from 26 April 2016)

### NOMINATION COMMITTEE

Tong Tang, Joseph (Chairman, appointed with effect from 26 April 2016)  
Lam Yiu Kin  
Yuen Kwok On  
Lui Choi Yiu, Angela (appointed with effect from 26 April 2016)  
Tian Ren Can (appointed with effect from 26 April 2016)  
Zhang Yongdong (resigned with effect from 26 April 2016)  
Cheung Ka Yee (resigned with effect from 26 April 2016)  
Antonio Maria Santos (resigned with effect from 26 April 2016)

### 董事

#### 執行董事

張榮平  
文惠存  
雷彩姚(於二零一六年四月二十六日獲委任)  
張永東(於二零一六年四月二十六日辭任)  
張嘉儀(於二零一六年四月二十六日辭任)

#### 非執行董事

唐登(主席, 於二零一六年四月二十六日獲委任)  
夏曉寧

#### 獨立非執行董事

林耀堅  
袁國安  
田仁燦(於二零一六年四月二十六日獲委任)  
杜東尼(於二零一六年四月二十六日辭任)

#### 審核委員會

林耀堅(主席)  
袁國安  
田仁燦(於二零一六年四月二十六日獲委任)  
杜東尼(於二零一六年四月二十六日辭任)

#### 薪酬委員會

袁國安(主席)  
文惠存  
林耀堅  
田仁燦(於二零一六年四月二十六日獲委任)  
杜東尼(於二零一六年四月二十六日辭任)

#### 提名委員會

唐登(主席, 於二零一六年四月二十六日獲委任)  
林耀堅  
袁國安  
雷彩姚(於二零一六年四月二十六日獲委任)  
田仁燦(於二零一六年四月二十六日獲委任)  
張永東(於二零一六年四月二十六日辭任)  
張嘉儀(於二零一六年四月二十六日辭任)  
杜東尼(於二零一六年四月二十六日辭任)

**COMPANY SECRETARY**

Man Wai Chuen

公司秘書

文惠存

**AUTHORISED REPRESENTATIVES**

Man Wai Chuen  
Cheung Wing Ping

授權代表

文惠存  
張榮平

**AUDITOR**

Mazars CPA Limited  
*Certified Public Accountants*

核數師

瑪澤會計師事務所有限公司  
香港執業會計師

**REGISTERED AND PRINCIPAL OFFICE**

Units 4708-10, 47/F  
The Center  
99 Queen's Road Central  
Hong Kong

註冊及主要辦事處

香港  
皇后大道中99號  
中環中心  
47樓4708至10室

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
China Everbright Bank Company Limited  
China Construction Bank (Asia) Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
中國光大銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司

**SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
*Transfer Office*  
Shops 1712-1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Hong Kong

股份註冊及過戶處

香港中央證券登記有限公司  
*過戶處*  
香港  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

*Investor Centre*  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

*投資者服務中心*  
香港  
皇后大道東183號  
合和中心17M樓

**INTERNET ADDRESS**

<http://www.masonhk.com>  
<http://www.irasia.com/listco/hk/mason/index.htm>

網址

<http://www.masonhk.com>  
<http://www.irasia.com/listco/hk/mason/index.htm>



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

To the board of directors of  
**Mason Financial Holdings Limited**  
(incorporated in Hong Kong with limited liability)

### Introduction

We have reviewed the interim financial information set out on pages 5 to 51, which comprises the condensed consolidated statement of financial position of Mason Financial Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) as at 30 June 2016 and the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**Mazars CPA Limited**  
Certified Public Accountants  
Hong Kong, 26 August 2016

致民信金控有限公司  
(於香港註冊成立之有限公司)  
董事會

### 引言

吾等已審閱載於第5頁至第51頁的中期財務資料，此中期財務資料包括民信金控有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一六年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流轉表及其他附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列本中期財務資料。

吾等的責任是根據吾等的審閱，對中期財務資料作出結論，並按照雙方所協定的應聘條款，僅向全體董事會報告。除此以外，吾等的報告書不可用作其他用途。吾等概不就本報告書的內容，對任何其他人士負責或承擔責任。

### 審閱範圍

吾等是按照香港會計師公會頒佈的香港審閱聘任準則第2410號「*由實體的獨立核數師執行的中期財務資料審閱*」進行審閱。中期財務資料審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱步驟。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證吾等會注意到在審核中可能會被發現的所有重大事項。因此吾等不會發表審核意見。

### 結論

根據吾等的審閱工作，吾等並沒有注意到任何事項，使吾等相信中期財務資料在所有重大方面沒有按照香港會計準則第34號的規定編製。

瑪澤會計師事務所有限公司  
執業會計師  
香港，二零一六年八月二十六日

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

The board of directors (the “Board”) of Mason Financial Holdings Limited (the “Company”) hereby presents the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (collectively referred as the “Group”) for the six months ended 30 June 2016 as follows:

民信金控有限公司(「本公司»)董事會(「董事會»)謹此呈列，本公司及其附屬公司(統稱「本集團»)截至二零一六年六月三十日止六個月之未經審核中期簡明綜合財務報表如下：

|   |                            | Unaudited<br>未經審核                       |   |
|---|----------------------------|---|---|
|   |                            | Six months ended 30 June<br>截至六月三十日止六個月 |   |
|   | Note<br>附註                 | 2016<br>二零一六年<br>HK\$'000<br>千港元        | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
| <b>CONTINUING OPERATIONS</b>  |                            |   |   |
|   |                            |   |   |
| <b>Revenue</b>  | 持續經營業務                     |   |   |
| Revenue   | 收入                         | 3                                       | (32,724)  |
| Other income  | 其他收入                       |   | 207,080   |
| Employee benefit expenses   | 僱員福利支出                     |   | 2,660   |
| Amortisation of intangible assets   | 無形資產攤銷                     | 8                                       | (15,883)  |
| Depreciation of property, plant and equipment   | 物業、廠房及設備之折舊                |   | (6,306)   |
| Reversal of allowance for doubtful debts, net   | 呆賬撥備回撥淨額                   |   | -   |
| Loss on disposal of property, plant and equipment                                       | 出售物業、廠房及設備之虧損              |   | (1,801)   |
| Gain on disposal of interests in subsidiaries, net                                      | 出售附屬公司權益之收益淨額              |   | (103)   |
| Gain (Loss) arising from changes in shareholding in associates                          | 聯營公司股權變動產生之收益(虧損)          | 10                                      | -   |
| Net fair value (loss) gain on investments held for trading                              | 持作買賣投資之公平值(虧損)收益淨額         |   | 158,011   |
| Net fair value loss on investments designated as at fair value upon initial recognition | 於首次確認時指定為按公平值列賬之投資之公平值虧損淨額 |   | (9,207)   |
| Impairment loss on available-for-sale financial asset                                   | 可供出售財務資產減值虧損               | 7(a)                                    | (711,171)   |
| Other operating expenses  | 其他經營支出                     |   | 255,931   |
| Finance costs   | 融資成本                       |   | -   |
| Share of results of associates  | 應佔聯營公司之業績                  |   | (84,521)  |
| Share of results of a joint venture   | 應佔合營公司之業績                  |   | (45,035)  |
|   |                            |   | (8,370)   |
|   |                            |   | (40,494)  |
|   |                            |   | -   |
|   |                            |   | (31,109)  |



# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

Unaudited  
未經審核  
Six months ended 30 June  
截至六月三十日止六個月

|   |                                  | Note<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|---|----------------------------------|------------|----------------------------------|---|
| <b>(Loss) Profit before taxation</b>  | 除稅前(虧損)溢利                        |            | <b>(940,187)</b>                 | 554,876   |
| Taxation  | 稅項                               | 4          | -                                | -   |
| <b>(Loss) Profit for the period from continuing operations</b>  | 期內持續經營業務所得(虧損)溢利                 |            | <b>(940,187)</b>                 | 554,876   |
| <b>DISCONTINUED OPERATIONS</b>  | 終止經營業務                           |            |                                  |   |
| Loss for the period from discontinued operations  | 期內終止經營業務所得虧損                     | 2(a)       | -                                | (714)   |
| <b>(Loss) Profit for the period</b>   | 期內(虧損)溢利                         |            | <b>(940,187)</b>                 | 554,162   |
| <b>Other comprehensive (loss) income: Items that have been reclassified or may be reclassified subsequently to profit or loss</b> | 其他全面(虧損)收入: 已重新分類或其後可能重新分類至損益之項目 |            |                                  |   |
| Net fair value gain on available-for-sale financial assets  | 可供出售財務資產公平值之收益淨額                 |            | -                                | 533,444   |
| Derecognition of foreign currency translation reserve upon disposal of a subsidiary   | 出售附屬公司時終止確認外幣匯兌儲備                |            | -                                | 8,557   |
| Derecognition of available-for-sale financial assets revaluation reserve upon disposal of a subsidiary                            | 出售附屬公司時終止確認可供出售財務資產重估儲備          |            | -                                | (397,500)   |
| Share of other comprehensive loss of associates   | 應佔聯營公司之其他全面虧損                    |            | <b>(434)</b>                     | (2,571)   |
| Share of other comprehensive income of a joint venture  | 應佔合營公司之其他全面收入                    |            | -                                | 1,874   |
| <b>Total other comprehensive (loss) income for the period</b>   | 期內其他全面(虧損)收入總額                   |            | <b>(434)</b>                     | 143,804   |
| <b>Total comprehensive (loss) income for the period</b>   | 期內全面(虧損)收入總額                     |            | <b>(940,621)</b>                 | 697,966   |

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

|   |               | Unaudited<br>未經審核                       |   |
|---|---------------|---|---|
|   |               | Six months ended 30 June<br>截至六月三十日止六個月 |   |
|   |               | 2016<br>二零一六年<br>HK\$'000<br>千港元        | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|   | Note<br>附註    |   |   |
| <b>(Loss) Profit for the period attributable to:</b>      | 應佔期內(虧損)溢利：   |   |   |
| Equity holders of the Company                             | 本公司權益持有人      |   |   |
| – Continuing operations                                   | – 持續經營業務      | (626,256)                               | 554,876   |
| – Discontinued operations                                 | – 終止經營業務      | –                                       | (714)   |
|   |               | (626,256)                               | 554,162   |
| Non-controlling interests                                 | 非控股權益         |   |   |
| – Continuing operations                                   | – 持續經營業務      | 22<br>(313,931)                         | –   |
| <b>(Loss) Profit for the period</b>                       | 期內(虧損)溢利      | <b>(940,187)</b>                        | 554,162   |
| <b>Total comprehensive (loss) income attributable to:</b> | 應佔全面(虧損)收入總額： |   |   |
| Equity holders of the Company                             | 本公司權益持有人      |   |   |
| – Continuing operations                                   | – 持續經營業務      | (628,227)                               | 697,966   |
| Non-controlling interests                                 | 非控股權益         |   |   |
| – Continuing operations                                   | – 持續經營業務      | 22<br>(312,394)                         | –   |
| <b>Total comprehensive (loss) income for the period</b>   | 期內全面(虧損)收入總額  | <b>(940,621)</b>                        | 697,966   |
| <b>(Loss) Earnings per share</b>                          | 每股(虧損)盈利      |   |   |
| Basic and diluted   | 基本及攤薄         |   |   |
| – Continuing operations                                   | – 持續經營業務      | 5<br>HK\$(0.041)港元                      | HK\$0.039港元   |
| – Discontinued operations                                 | – 終止經營業務      | –                                       | HK\$(0.001)港元   |
| – Continuing and discontinued operations                  | – 持續及終止經營業務   | HK\$(0.041)港元                           | HK\$0.038港元   |





# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

As at 30 June 2016 於二零一六年六月三十日

|   |                      |            | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|---|----------------------|------------|---|--|
|   |                      | Note<br>附註 |   |  |
| <b>Non-current assets</b>   | <b>非流動資產</b>         |            |   |  |
| Property, plant and equipment                                       | 物業、廠房及設備             |            | 4,416   | 1,869  |
| Intangible assets   | 無形資產                 | 8          | 100,779   | –  |
| Goodwill  | 商譽                   | 9          | 94,073  | –  |
| Interests in associates   | 聯營公司權益               | 10         | 448,102   | 485,872  |
| Available-for-sale financial assets                                 | 可供出售財務資產             | 11         | 630,525   | 90,000   |
| Other non-current assets  | 其他非流動資產              |            | 3,276   | –  |
| Deposit paid for acquisition of subsidiaries                        | 就收購附屬公司<br>已付按金      | 21         | –   | 223,556  |
| Deposit paid for acquisition of available-for-sale financial assets | 就收購可供出售財務資產<br>已付按金  |            | –   | 63,472   |
|   |                      |            | <b>1,281,171</b>  | <b>864,769</b>   |
| <b>Current assets</b>   | <b>流動資產</b>          |            |   |  |
| Financial assets at fair value through profit or loss               | 按公平值計入損益<br>之財務資產    | 12         | 442,822   | 2,898,407  |
| Accounts receivables  | 應收賬款                 | 13         | 565,974   | –  |
| Loans receivables   | 應收貸款                 |            | –   | 155,968  |
| Other receivables   | 其他應收款項               |            | 16,453  | 45,038   |
| Bank balances and cash – trust and segregated accounts              | 銀行結餘及現金<br>– 信託及獨立賬戶 | 14         | 691,103   | –  |
| Bank balances and cash – general accounts                           | 銀行結餘及現金<br>– 一般賬戶    | 14         | 457,682   | 444,684  |
|   |                      |            | <b>2,174,034</b>  | <b>3,544,097</b>   |
| Assets associated with a disposal group classified as held for sale | 分類為持作出售之<br>出售組別相關資產 | 7          | 1,811,078   | –  |
|   |                      |            | <b>3,985,112</b>  | <b>3,544,097</b>   |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

As at 30 June 2016 於二零一六年六月三十日

|  |                      | Note<br>附註 | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|--|----------------------|------------|---|--|
| <b>Current liabilities</b>   | <b>流動負債</b>          |            |   |  |
| Accounts payables  | 應付賬款                 | 15         | 752,579   | –  |
| Other payables   | 其他應付款項               | 16         | 729,710   | 36,718   |
| Interest-bearing borrowings  | 計息借款                 | 17         | 165,000   | 296,143  |
| Tax payables   | 應付稅款                 |            | 690   | 781  |
|  |                      |            | <b>1,647,979</b>  | 333,642  |
| Liabilities associated with a disposal group classified as held for sale | 分類為持作出售之<br>出售組別相關負債 | 7          | 253,591   | –  |
|  |                      |            | <b>1,901,570</b>  | 333,642  |
| <b>Net current assets</b>  | <b>淨流動資產</b>         |            | <b>2,083,542</b>  | 3,210,455  |
| <b>Total assets less current liabilities</b>                             | <b>總資產減流動負債</b>      |            | <b>3,364,713</b>  | 4,075,224  |
| <b>Non-current liabilities</b>   | <b>非流動負債</b>         |            |   |  |
| Unsecured bonds  | 無抵押債券                | 18         | 20,000  | 20,000   |
| Deferred tax liabilities   | 遞延稅項負債               | 19         | 14,202  | –  |
|  |                      |            | <b>34,202</b>   | 20,000   |
| <b>NET ASSETS</b>  | <b>淨資產</b>           |            | <b>3,330,511</b>  | 4,055,224  |
| <b>Capital and reserves</b>  | <b>資本及儲備</b>         |            |   |  |
| Share capital  | 股本                   | 20         | 2,550,372   | 2,550,372  |
| Reserves   | 儲備                   |            | (158,473)   | 476,092  |
| Equity attributable to equity holders of the Company                     | 本公司權益持有人<br>應佔權益     |            | <b>2,391,899</b>  | 3,026,464  |
| Non-controlling interests  | 非控股權益                | 22         | 938,612   | 1,028,760  |
| <b>TOTAL EQUITY</b>  | <b>總權益</b>           |            | <b>3,330,511</b>  | 4,055,224  |



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

|  |                             | Attributable to equity holders of the Company<br>本公司權益持有人應佔 |                 |   |                                      |                     |                |           |                           |           |
|--|-----------------------------|---|-----------------|---|--------------------------------------|---------------------|----------------|-----------|---------------------------|-----------|
|  |                             | Reserves<br>儲備  |                 |   |                                      |                     |                |           |                           |           |
|  |                             | Share capital   | Capital reserve | Available-for-sale financial assets revaluation reserve | Foreign currency translation reserve | Accumulated profits | Total reserves | Sub-total | Non-controlling interests | Total     |
|  |                             | 股本  | 資本儲備            | 可供出售財務資產重估儲備  | 外幣匯兌儲備                               | 累計溢利                | 儲備總額           | 小計        | 非控股權益                     | 總計        |
|  |                             | HK\$'000  | HK\$'000        | HK\$'000  | HK\$'000                             | HK\$'000            | HK\$'000       | HK\$'000  | HK\$'000                  | HK\$'000  |
|  |                             | 千港元   | 千港元             | 千港元   | 千港元                                  | 千港元                 | 千港元            | 千港元       | 千港元                       | 千港元       |
| At 1 January 2015 (audited)  | 於二零一五年一月一日(經審核)             | 2,400,372   | 10,075          | 21,694  | (9,277)                              | 142,738             | 165,230        | 2,565,602 | -                         | 2,565,602 |
| Profit for the period  | 期內溢利                        | -   | -               | -   | -                                    | 554,162             | 554,162        | 554,162   | -                         | 554,162   |
| <b>Other comprehensive income (loss) for the period</b>  | <b>期內其他全面收入(虧損)</b>         |   |                 |   |                                      |                     |                |           |                           |           |
| <i>Items that have been or may be reclassified subsequently to profit or loss</i>                      | <i>已重新分類或其後可能重新分類至損益之項目</i> |   |                 |   |                                      |                     |                |           |                           |           |
| Net fair value gain on available-for-sale financial assets   | 可供出售財務資產公平值之收益淨額            | -   | -               | 533,444   | -                                    | -                   | 533,444        | 533,444   | -                         | 533,444   |
| Derecognition of foreign currency translation reserve upon disposal of a subsidiary                    | 出售附屬公司時終止確認外幣匯兌儲備           | -   | -               | -   | 8,557                                | -                   | 8,557          | 8,557     | -                         | 8,557     |
| Derecognition of available-for-sale financial assets revaluation reserve upon disposal of a subsidiary | 出售附屬公司時終止確認可供出售財務資產重估儲備     | -   | -               | (397,500)   | -                                    | -                   | (397,500)      | (397,500) | -                         | (397,500) |
| Share of other comprehensive loss of an associate  | 應佔聯營公司之其他全面虧損               | -   | -               | (2,571)   | -                                    | -                   | (2,571)        | (2,571)   | -                         | (2,571)   |
| Share of other comprehensive income of a joint venture   | 應佔合營公司之其他全面收入               | -   | -               | 1,874   | -                                    | -                   | 1,874          | 1,874     | -                         | 1,874     |
| <b>Total other comprehensive income for the period</b>   | <b>期內其他全面收入總額</b>           | -   | -               | 135,247   | 8,557                                | -                   | 143,804        | 143,804   | -                         | 143,804   |
| <b>Total comprehensive income for the period</b>   | <b>期內全面收入總額</b>             | -   | -               | 135,247   | 8,557                                | 554,162             | 697,966        | 697,966   | -                         | 697,966   |
| <b>Transactions with equity holders</b>  | <b>與權益持有人交易</b>             |   |                 |   |                                      |                     |                |           |                           |           |
| <i>Contributions and distributions</i>   | <i>供款及分派</i>                |   |                 |   |                                      |                     |                |           |                           |           |
| Issue of share capital   | 發行股本                        | 150,000   | -               | -   | -                                    | -                   | -              | 150,000   | -                         | 150,000   |
| <i>Changes in ownership interests</i>  | <i>擁有權變動</i>                |   |                 |   |                                      |                     |                |           |                           |           |
| Deemed disposal of interests in subsidiaries   | 視作出售附屬公司權益                  | -   | -               | -   | -                                    | 2                   | 2              | 2         | 359,282                   | 359,284   |
| <b>Total transactions with equity holders</b>  | <b>與權益持有人交易總額</b>           | 150,000   | -               | -   | -                                    | 2                   | 2              | 150,002   | 359,282                   | 509,284   |
| At 30 June 2015 (unaudited)  | 於二零一五年六月三十日(未經審核)           | 2,550,372   | 10,075          | 156,941   | (720)                                | 696,902             | 863,198        | 3,413,570 | 359,282                   | 3,772,852 |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

|  |                              | Attributable to equity holders of the Company<br>本公司權益持有人應佔                                     |   |   |  |   |  |                                    |  |                                |
|--|------------------------------|---|---|---|--|---|--|------------------------------------|--|--------------------------------|
|  |                              | Reserves<br>儲備  |   |   |  |   |  |                                    |  |                                |
|  |                              | Available-<br>for-sale<br>financial<br>assets<br>revaluation<br>reserve<br>可供出售<br>財務資產<br>重估儲備 |   |   | Foreign<br>currency<br>translation<br>reserve<br>外幣<br>匯兌儲備                    |   | Accumulated<br>profits<br>(losses)<br>累計溢利<br>(虧損) | Total<br>reserves<br>儲備總額          | Non-<br>controlling<br>interests<br>非控股權益                    | Total<br>總計                    |
|  |                              | Share<br>capital<br>股本<br>HK\$'000<br>千港元   | Capital<br>reserve<br>資本儲備<br>HK\$'000<br>千港元 | revaluation<br>reserve<br>重估儲備<br>HK\$'000<br>千港元 | Foreign<br>currency<br>translation<br>reserve<br>外幣<br>匯兌儲備<br>HK\$'000<br>千港元 | Accumulated<br>profits<br>(losses)<br>累計溢利<br>(虧損)<br>HK\$'000<br>千港元 | Total<br>reserves<br>儲備總額<br>HK\$'000<br>千港元       | Sub-total<br>小計<br>HK\$'000<br>千港元 | Non-<br>controlling<br>interests<br>非控股權益<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| At 1 January 2016 (audited)  | 二零一六年一月一日(經審核)               | 2,550,372   | 10,075  | 14,266  | (5,607)  | 457,358   | 476,092  | 3,026,464                          | 1,028,760  | 4,055,224                      |
| Loss for the period  | 期內虧損                         | -   | -   | -   | -  | (626,256)   | (626,256)  | (626,256)                          | (313,931)  | (940,187)                      |
| <b>Other comprehensive (loss) income for the period</b>                            | <b>期內其他全面(虧損)收入</b>          |   |   |   |  |   |  |                                    |  |                                |
| <i>Items that have been or may be reclassified subsequently to profit or loss</i>  | <i>已重新分類或其後可能重新分類至損益之項目</i>  |   |   |   |  |   |  |                                    |  |                                |
| Share of other comprehensive (loss) income of associates                           | 應佔聯營公司之其他全面(虧損)收入            | -   | -   | (3,794)   | 1,823  | -   | (1,971)  | (1,971)                            | 1,537  | (434)                          |
| <b>Total other comprehensive (loss) income for the period</b>                      | <b>期內其他全面(虧損)收入總額</b>        | -   | -   | (3,794)   | 1,823  | -   | (1,971)  | (1,971)                            | 1,537  | (434)                          |
| <b>Total comprehensive (loss) income for the period</b>                            | <b>期內全面(虧損)收入總額</b>          | -   | -   | (3,794)   | 1,823  | (626,256)   | (628,227)  | (628,227)                          | (312,394)  | (940,621)                      |
| <b>Transactions with equity holders</b>  | <b>與權益持有人交易</b>              |   |   |   |  |   |  |                                    |  |                                |
| <i>Changes in ownership interests</i>  | <i>擁有權變動</i>                 |   |   |   |  |   |  |                                    |  |                                |
| Deemed disposal of interests in subsidiaries without loss of control (note 22(a))  | 視作出售附屬公司之權益(未失去控制權)(附註22(a)) | -   | -   | -   | -  | 995   | 995  | 995                                | 14,913   | 15,908                         |
| Partial disposal of interests in a subsidiary without loss of control (note 22(b)) | 出售附屬公司的部分權益(未失去控制權)(附註22(b)) | -   | -   | -   | -  | (7,333)   | (7,333)  | (7,333)                            | 207,333  | 200,000                        |
| <b>Total transactions with equity holders</b>                                      | <b>與權益持有人交易總額</b>            | -   | -   | -   | -  | (6,338)   | (6,338)  | (6,338)                            | 222,246  | 215,908                        |
| At 30 June 2016 (unaudited)  | 二零一六年六月三十日(未經審核)             | 2,550,372   | 10,075  | 10,472  | (3,784)  | (175,236)   | (158,473)  | 2,391,899                          | 938,612  | 3,330,511                      |



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流轉表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

|  |                          | Unaudited<br>未經審核                       |                                  |
|--|--------------------------|---|----------------------------------|
|  |                          | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|  |                          | 2016<br>二零一六年<br>HK\$'000<br>千港元        | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|  | Note<br>附註               |   |                                  |
| <b>OPERATING ACTIVITIES</b>  |                          |   |                                  |
| Cash generated from (used in) operations   | 經營業務<br>經營所得(所用)現金       | 725,938                                 | (358,293)                        |
| Interest received  | 已收利息                     | 770                                     | 689                              |
| <b>Net cash from (used in) operating activities</b>                                      | 經營業務所得(所用)現金淨額           | <b>726,708</b>                          | <b>(357,604)</b>                 |
| <b>INVESTING ACTIVITIES</b>  |                          |   |                                  |
| Purchase of available-for-sale financial assets  | 投資業務<br>購買可供出售財務資產       | (567,053)                               | -                                |
| Purchase of investment properties  | 購買投資物業                   | -                                       | (51,308)                         |
| Purchase of property, plant and equipment  | 購買物業、廠房及設備               | (89)                                    | (40,411)                         |
| Deposit paid for acquisition of subsidiaries   | 就收購附屬公司所付之按金             | -                                       | (4,000)                          |
| Net cash inflow from disposal of subsidiaries  | 出售附屬公司現金流入淨額             | -                                       | 360,694                          |
| Net cash inflow from acquisition of subsidiaries   | 收購附屬公司現金流入淨額             | 21                                      | 339                              |
| Capital injection from non-controlling interests   | 非控股權益注資                  | 22(a)                                   | 15,908                           |
| <b>Net cash (used in) from investing activities</b>                                      | 投資業務(所用)所得現金淨額           | <b>(529,399)</b>                        | <b>265,314</b>                   |
| <b>FINANCING ACTIVITIES</b>  |                          |   |                                  |
| Issue of share capital   | 融資活動<br>發行股本             | -                                       | 150,000                          |
| Issue of convertible bonds, included in a disposal group classified as held for sale     | 發行可換股債券，計入分類為持作出售之出售組別   | 176,000                                 | -                                |
| New bank loans raised  | 新造銀行貸款                   | 850,000                                 | 19,200                           |
| Repayment of bank loans  | 償還銀行貸款                   | (1,356,143)                             | (76)                             |
| Repayment of convertible bonds, included in a disposal group classified as held for sale | 償還可換股債券，計入分類為持作出售之出售組別   | (45,000)                                | -                                |
| Proceeds from partial disposal of interests in a subsidiary without loss of control      | 出售附屬公司的部分權益(並無失去控制權)所得款項 | 22(b)                                   | 200,000                          |
| Interest paid  | 已付利息                     | (8,370)                                 | (1,097)                          |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流轉表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

|   |                        | Unaudited<br>未經審核                       |                                  |
|---|------------------------|---|----------------------------------|
|   |                        | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|   |                        | 2016<br>二零一六年<br>HK\$'000<br>千港元        | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|   | Note<br>附註             |   |                                  |
| <b>Net cash (used in) from financing activities</b>                             | 融資活動(所用)所得現金淨額         | <b>(183,513)</b>                        | 168,027                          |
| <b>Net increase in cash and cash equivalents</b>                                | 現金及現金等價物之增加淨額          | <b>13,796</b>                           | 75,737                           |
| <b>Cash and cash equivalents at the beginning of the reporting period</b>       | 報告期初現金及現金等價物           | <b>444,684</b>                          | 176,321                          |
| <b>Cash and cash equivalents at the end of the reporting period</b>             | 報告期末現金及現金等價物           | <b>458,480</b>                          | 252,058                          |
| <b>Analysis of cash and cash equivalents</b>                                    | 現金及現金等價物分析             |   |                                  |
| Bank balances and cash – general accounts                                       | 銀行結餘及現金 – 一般賬戶         | 14                                      | 457,682                          |
| Bank balances and cash included in a disposal group classified as held for sale | 計入分類為持作出售之出售組別的銀行結餘及現金 | 7                                       | 798                              |
|   |                        | <b>458,480</b>                          | 252,058                          |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The preparation of the unaudited interim condensed consolidated financial statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited interim condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2015 and therefore, do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2015. The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss, which are measured at fair value.

The accounting policies applied in preparing these unaudited interim condensed consolidated financial statements are consistent with those applied in preparing the Group’s annual consolidated financial statements for the year ended 31 December 2015 except for the adoption of the following new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are relevant to the Group and effective from the current period.

The comparative figures in the condensed consolidated statement of comprehensive income and the segment information have been restated to reflect the discontinued operations of property investment segment in the prior period.

### 1. 編製基準

截至二零一六年六月三十日止六個月未經審核中期簡明綜合財務報表，乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六之適用披露規定編製。

編製符合香港會計準則第34號的未經審核中期簡明綜合財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策之應用及以本年累計至今為基準計算之資產與負債、收入及支出之呈報金額。實際結果可能有別於該等估計。

未經審核中期簡明綜合財務報表載列若干事件及交易之詳情，該等事件及交易對理解本集團自二零一五年十二月三十一日以後的財務狀況及表現之變動至關重要，因此並不包括年度綜合財務報表要求之所有資料及披露，並應與本集團截至二零一五年十二月三十一日止年度之年度綜合財務報表一併閱讀。未經審核中期簡明綜合財務報表乃按歷史成本基準編製，惟按公平值計量之按公平值計入損益之財務資產除外。

編製該等未經審核中期簡明綜合財務報表所採用之會計政策，與編製本集團截至二零一五年十二月三十一日止年度之年度綜合財務報表所採用之會計政策一致，惟採納與本集團有關且於本期間生效之以下新訂／經修訂香港財務報告準則（「香港財務報告準則」）除外。

簡明綜合全面收益表之比較數據及分部資料已經重列，以反映過往期間物業投資分部之終止經營業務。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION (Cont'd)

#### Adoption of the new/revised HKFRSs

##### *Amendments to HKAS 1: Disclosure Initiative*

The amendments include changes in the following five areas: 1) materiality; 2) disaggregation and subtotals; 3) structure of notes; 4) disclosure of accounting policies; 5) presentation of items of other comprehensive income arising from investments accounted for using equity method.

##### *Amendments to HKAS 16 and HKAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation*

HKAS 16 and HKAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

##### *Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011): Investment Entities: Applying the Consolidation Exception*

The amendments:

- (1) Introduce relief to permit a non-investment entity investor that has an interest in an associate or joint venture that is an investment entity to retain the fair value through profit or loss measurement applied by the associate or joint venture to its interests in its subsidiaries.
- (2) Amend HKFRS 10 to confirm that the exemption from preparing consolidated financial statements set out in paragraph 4(a) of HKFRS 10 is available to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.
- (3) Amend HKFRS 10 to clarify that only a subsidiary that is not itself an investment entity and whose main purpose and activities are providing services that relate to the investment entity's investment activities is consolidated.
- (4) Amend HKFRS 12 to clarify that the relevant disclosure requirements in HKFRS 12 apply to an investment entity.

### 1. 編製基準(續)

#### 採納新訂／經修訂香港財務報告準則

##### 香港會計準則第1號之修訂：披露計劃

修訂包括以下五個範圍內的變動：1) 重大性；2) 不合計與小計；3) 附註結構；4) 會計政策披露；5) 因以權益法核算的投資而產生的其他全面收益項目的列報。

##### 香港會計準則第16號及香港會計準則第38號之修訂：澄清折舊及攤銷之可接受方法

香港會計準則第16號及香港會計準則第38號確立折舊及攤銷之基準原則為資產未來經濟利益之預期消耗模式。該等修訂澄清使用收入法計算資產折舊並不適用，原因為活動(包括使用資產)產生之收入通常反映資產內所含經濟利益之消耗以外之因素。

##### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂：投資實體：應用綜合入賬之例外情況

修訂：

- (1) 引入一項緩解方法，允許於屬投資性實體之聯營公司或合資企業擁有權益的非投資性實體投資者，在計算權益時保留由聯營公司或合資企業按公平值透過損益計量其於附屬公司中的權益。
- (2) 修訂香港財務報告準則第10號，確認當母公司是一家投資實體的附屬公司，且該投資實體所有附屬公司以公平值計量時，獲豁免編製香港財務報告準則第10號第4(a)段所載綜合財務報表。
- (3) 修訂香港財務報告準則第10號，澄清合併僅適用於當附屬公司本身不是投資實體且其主要業務及活動為提供與該投資實體投資活動相關的服務。
- (4) 修訂香港財務報告準則第12號，澄清香港財務報告準則第12號中的相關披露規定適用於投資實體。





# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION (Cont'd)

#### Adoption of the new/revised HKFRSs (Cont'd)

##### *Amendments to HKFRS 11: Accounting for Acquisitions of Interests in Joint Operations*

HKFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in HKFRS 3 *Business Combinations*, shall apply all of the principles on business combinations accounting in HKFRS 3 and other HKFRSs except for those principles that conflict with the guidance in HKFRS 11. In addition, the acquirer shall disclose the information required by HKFRS 3 and other HKFRSs for business combinations.

##### *Annual Improvements Project – 2012-2014 Cycle*

#### 1) HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations: Changes in methods of disposal*

These amendments clarify the accounting for a change in a disposal plan from a plan to sell to a plan to distribute a dividend in kind to its shareholders (or vice versa). Such a reclassification shall not be treated as a change to a plan of sale (or distribution to owners) and accounted for as such. Consequently, HKFRS 5 is updated to clarify that such change in classification is considered as a continuation of the original plan of disposal and the entity will not follow the accounting for a change to the plan. To address the lack of guidance in circumstances when an asset no longer meets the criteria for held for distribution to owners, HKFRS 5 is updated to clarify that an entity should cease to apply held-for-distribution accounting in the same way as it ceases to apply the held-for-sale accounting when it no longer meets the held-for-sale criteria.

### 1. 編製基準(續)

#### 採納新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第11號之修訂： 收購合營業務權益之會計法

香港財務報告準則第11號反映於合營企業及合營業務之權益之會計規定。有關修訂本新增如何將收購構成業務之合營業務之權益入賬之指引。修訂指出共同經營(其中活動構成香港財務報告準則第3號業務合併所界定的業務)權益的收購方應當應用香港財務報告準則第3號及其他香港財務報告準則(與香港財務報告準則第11號指引有衝突的該等準則除外)內有關業務合併會計處理的所有原則。此外，該收購方須就業務合併披露香港財務報告準則第3號及其他香港財務報告準則規定的資料。

##### 年度改進項目：二零一二年至二零一四年週期

#### 1) 香港財務報告準則第5號持作出售之非流動資產及終止經營業務：出售方法之變動

該等修訂澄清由計劃向股東出售變更為計劃向股東實物分派股息之出售計劃變更之會計方法(反之亦然)。相關重新分類將不會視為出售計劃(或對擁有人所作之分派)變動並照樣入賬。因此，更新香港財務報告準則第5號以澄清，分類之相關變動被視為原出售計劃之延續，且實體將不會為該計劃之變動遵循會計方法。於資產不再滿足持作對擁有人所作之分派之標準之情形下，為解決缺少指引問題，更新香港財務報告準則第5號以澄清，由於當其不再滿足持作出售之標準時其不再應用持作出售會計方法，實體將以相同方式不再應用持作分派會計方法。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION (Cont'd)

#### Adoption of the new/revised HKFRSs (Cont'd)

*Annual Improvements Project – 2012-2014 Cycle (Cont'd)*

#### 2) HKFRS 7 *Financial Instruments: Disclosures*

##### a) *Servicing contracts*

These amendments add application guidance in HKFRS 7 to clarify what kind of servicing contracts may constitute continuing involvements for the purposes of applying the disclosure requirements for transferred financial assets that are derecognised in their entirety. For example, if the servicing fee is dependent on the amount or timing of the cash flows collected from the transferred financial asset; or if a fixed service fee would not be paid in full because of non-performance of the transferred financial asset, these may constitute continuing involvements for the above disclosure requirements. The assessment is independent of whether the fee to be received is expected to compensate the entity adequately for performing the servicing.

##### b) *Applicability of the amendments to HKFRS 7 concerning offsetting to condensed interim financial statements*

The standard is amended to clarify that the additional disclosure required by the amendments to HKFRS 7 concerning offsetting is not specifically required for all interim periods. However, HKAS 34 generally requires the disclosure of information in condensed interim financial statements when its omission would make the condensed interim financial statements misleading.

### 1. 編製基準(續)

採納新訂／經修訂香港財務報告準則(續)

年度改進項目：二零一二年至二零一四年週期(續)

#### 2) 香港財務報告準則第7號：金融工具：披露

##### a) 服務合約

該等修訂於香港財務報告準則第7號內增加應用指引，以澄清就應用整體終止確認的已轉讓財務資產的披露規定而言，可能構成持續參與的服務合約的性質。例如，倘服務費取決於已轉讓財務資產所收現金流的款項及時間；或倘固定服務費因已轉讓財務資產未履約而未獲悉數支付，則該等事項將構成上述披露規定的持續參與。評估獨立於將予收取的費用預期是否將就履行服務充分補償實體。

##### b) 有關簡明中期財務報表之抵銷的香港財務報告準則第7號之修訂之適用性

該準則作出修訂以澄清修訂有關抵銷的香港財務報告準則第7號所規定的額外披露並非明確規定適用於所有中期期間。然而，香港會計準則第34號一般規定，倘於簡明中期財務報表中遺漏資料而使其具誤導性時，該等資料須在簡明中期財務報表中作出披露。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION (Cont'd)

#### Adoption of the new/revised HKFRSs (Cont'd)

##### Annual Improvements Project – 2012-2014 Cycle (Cont'd)

- 3) HKAS 19 *Employee Benefits: Discount rate: regional market issue*

These amendments clarify that the depth of the market for high quality corporate bonds used to determine the discount rate for post-employment benefit obligations should be assessed at a currency level and not at country level.

- 4) HKAS 34 *Interim Financial Reporting: Disclosure of information “elsewhere in the interim financial report”*

These amendments clarify the meaning of disclosure of certain information “elsewhere in the interim financial report” as allowed by HKAS 34. The disclosure of these information shall be given by cross-reference from the interim financial statements to some other statement that is available to users of the financial statements on the same terms and at the same time.

The adoptions of the above new/revised HKFRSs that are relevant to the Group and effective during the current period have no material impact on the results of the Group.

#### Hong Kong Companies Ordinance (Cap 622)

The financial information relating to the year ended 31 December 2015 included in this interim report as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

### 1. 編製基準(續)

採納新訂／經修訂香港財務報告準則(續)

年度改進項目：二零一二年至二零一四年週期(續)

- 3) 香港會計準則第19號僱員福利：折現率：區域市場事項

該等修訂澄清，用於釐定退休福利承擔折現率之優質企業債券之市場深度應從貨幣而非國家層面評估。

- 4) 香港會計準則第34號中期財務報告：「於中期財務報告其他部分」披露資料

該等修訂澄清香港會計準則第34號允許之披露「於中期財務報告其他部分」若干資料之涵義。披露此等資料需給予財務報表使用者可用的中期財務報表及若干其他報表(按相同條款及於相同時間)作交叉參考。

採納上述與本集團有關且於本期間生效的新訂／經修訂香港財務報告準則對本集團業績並無產生重大影響。

#### 香港公司條例(第622章)

本中期報告中作為比較資料之截至二零一五年十二月三十一日止年度相關財務資料，並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等綜合財務報表。根據香港公司條例第436條規定需予披露之相關該等法定綜合財務報表進一步資料如下：

本公司已就香港公司條例第662(3)及其附表6第3部分之規定向公司註冊處處長提交截至二零一五年十二月三十一日止年度之綜合財務報表。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION (Cont'd)

#### Hong Kong Companies Ordinance (Cap 622) (Cont'd)

The Company's auditor has reported on the consolidated financial statements for the year ended 31 December 2015. The auditor's report was (i) unqualified; (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying its report; and (iii) did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

In addition, the Group has applied the following accounting policies for the first time during the current period:

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- Assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 1. 編製基準(續)

#### 香港公司條例(第622章)(續)

本公司核數師已就截至二零一五年十二月三十一日止年度之綜合財務報表作出報告。該核數師報告(i)屬無保留意見；(ii)並無提述核數師於其報告中無保留意見之任何事宜；及(iii)並無載有香港公司條例第406(2)、407(2)或(3)條規定之聲明。

此外，本集團於本期間首次應用以下會計政策：

#### 業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之權益於收購日期之公平值之總額。有關收購之成本通常於產生時確認於損益中。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號*以股份支付款項計量*(見下文會計政策)；及
- 根據該項準則計量根據香港財務報告準則第5號*持作出售的非流動資產及終止經營業務*分類為持作出售資產(或出售組合)。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION (Cont'd)

#### Business combinations (Cont'd)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, with the corresponding gain or loss being recognised in profit or loss.

### 1. 編製基準(續)

#### 業務合併(續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和,減所收購之可識別資產及所承擔之負債於收購日期之淨值後,所超出之差額計值。倘經過重估後,所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和,則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益,可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或(如適用)另一項香港財務報告準則指定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債,則或然代價按其於收購日期之公平值計量,符合資格為計量期間調整之或然代價公平值變動將予追溯調整,相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量,其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港會計準則第39號於後續報告日期重新計量,相應之盈虧於損益內確認。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION (Cont'd)

#### Business combinations (Cont'd)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### Intangible assets

##### Trading systems

Trading systems with finite useful lives is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on the straight-line basis over their estimated useful lives of 1 to 3 years.

##### Customer relationship

Customer relationship acquired is recognised at fair value at the date of acquisition. Customer relationship has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of customer relationship of 5 years.

##### Licenses and trading rights

The initial costs of acquiring licenses and trading rights are capitalised. Licenses and trading rights with indefinite useful lives are carried at cost less accumulated impairment losses and subject to impairment review annually.

### 1. 編製基準(續)

#### 業務合併(續)

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期(即本集團取得控制權當日)按公平值重新計量，所產生的盈虧(如有)在損益內確認。倘出售於被收購方權益，則以往在其他全面收益中確認的從該等權益於收購日期前產生的金額重新分類至損益(若此處理方法合適)。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整(見上文)，以及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

#### 無形資產

##### 交易系統

具有限使用年期之交易系統按成本減累計攤銷及累計減值虧損列賬。攤銷按其估計可使用年期1至3年以直線基準計提撥備。

##### 客戶關係

已收購客戶關係於收購日期按公平值確認。客戶關係具有有限使用年期並按成本減累計攤銷列賬。攤銷於客戶關係的預計使用年期5年內使用直線法計算。

##### 牌照及交易權

收購牌照及交易權的初始成本予以資本化。具有無限使用年期的牌照及交易權按成本減累計減值虧損列賬，且須每年評審減值。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION (Cont'd)

#### Goodwill

Goodwill arising on an acquisition of a subsidiary is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired subsidiary.

Goodwill on acquisition of subsidiary is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired subsidiary over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

### 1. 編製基準(續)

#### 商譽

收購附屬公司產生之商譽乃按所轉撥之代價、於被收購方之任何非控股權益金額及於被收購方之先前所持股本權益之公平值超出所收購附屬公司之已購入可識別資產及所承擔負債之收購當日金額之差額計量。

收購附屬公司之商譽乃確認為一項獨立資產，並按成本減累計減值虧損列賬，並每年作減值測試，或倘有事件發生或情況有變而顯示賬面值可能減值，則須進行較頻密之減值測試。就減值測試及釐定出售盈虧而言，商譽被分配至現金產生單位。商譽之減值虧損不予撥回。

另一方面，重新評估後所收購附屬公司之已購入可識別資產及所承擔負債之收購日期金額超出所轉撥代價、於被收購方之任何非控股權益金額及收購方先前於被收購方所持權益之公平值總額之任何差額(如有)，隨即於損益內確認為一項議價收購之收入。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION (Cont'd)

#### Future changes in HKFRSs

At the date of authorisation of these unaudited interim condensed consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted.

|   |  |
|---|--|
| Amendments to HKAS 7                      | Disclosure Initiative <sup>1</sup>   |
| Amendments to HKAS 12                     | Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>                              |
| Amendments to HKFRS 2                     | Classification and Measurement of Share-based Payment Transactions <sup>2</sup>                    |
| HKFRS 15 and Clarifications to HKFRS 15   | Revenue from Contracts with Customers <sup>2</sup>   |
| HKFRS 9 (2014)                            | Financial Instruments <sup>2</sup>   |
| HKFRS 16                                  | Leases <sup>3</sup>  |
| Amendments to HKFRS 10 and HKAS 28 (2011) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup> |

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> The effective date of the amendments which was originally intended to be effective for annual periods beginning on or after 1 January 2016 has been deferred/removed

### 1. 編製基準(續)

#### 香港財務報告準則的未來變動

於批准未經審核中期簡明綜合財務報表之日期，香港會計師公會已頒佈以下於本期間尚未生效及本集團並未提前採納之新訂／經修訂香港財務報告準則。

|                                   |                                       |
|-----------------------------------|---------------------------------------|
| 香港會計準則第7號之修訂                      | 披露計劃 <sup>1</sup>                     |
| 香港會計準則第12號之修訂                     | 就未變現虧損作出遞延稅項資產之確認 <sup>1</sup>        |
| 香港財務報告準則第2號之修訂                    | 以股份為基礎之支付交易之分類和計量 <sup>2</sup>        |
| 香港財務報告準則第15號及香港財務報告準則第15號的澄清      | 來自客戶合約收入 <sup>2</sup>                 |
| 香港財務報告準則第9號(二零一四年)                | 金融工具 <sup>2</sup>                     |
| 香港財務報告準則第16號                      | 租賃 <sup>3</sup>                       |
| 香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂 | 投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>4</sup> |

- <sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>4</sup> 修訂原訂於二零一六年一月一日或之後開始之年度期間生效，而該日期已延後／取消





# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION (Cont'd)

#### Future changes in HKFRSs (Cont'd)

The directors do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the results of the Group.

### 2. SEGMENT INFORMATION

The directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors consider trading of investments, provision of financing services, provision of securities, commodities and bullion brokerage services, investment holding and property investment are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment. The following analysis is the measurement method reported to chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

Operating segments of the Group comprise the following:

#### Continuing operations

|   |   |  |
|---|---|--|
| Trading of investments                                | : | Purchase and sale of securities  |
| Provision of financing services                       | : | Provision of loan financing services   |
| Provision of financial brokerage and related services | : | Dealing in securities, provision of securities, commodities and bullion brokerage services and financial advisory services |
| Investment holding                                    | : | Holding investments for dividend and investment income and capital appreciation  |

#### Discontinued operations

|                     |   |  |
|---------------------|---|--|
| Property investment | : | Holding properties for rental and capital appreciation |
|---------------------|---|--|

### 1. 編製基準(續)

#### 香港財務報告準則的未來變動(續)

董事預期於未來期間採納新訂／經修訂香港財務報告準則不會對本集團之業績產生任何重大影響。

### 2. 分部資料

董事被視為主要經營決策者，基於本集團各業務分部的內部申報，衡量業務分部表現及分配業務分部的資源。董事認為買賣投資、提供融資服務、提供證券、商品及貴金屬經紀服務、投資控股及物業投資乃本集團主要業務分部。分部業績指各業務分部賺取的溢利或承擔的虧損。以下為呈報予主要經營決策者用以分配資源及衡量業務分部表現的計量方法分析。

本集團之業務分部包括下列各項：

#### 持續經營業務

|             |   |                             |
|-------------|---|-----------------------------|
| 買賣投資        | : | 買賣證券                        |
| 提供融資        | : | 提供貸款融資服務                    |
| 提供金融經紀及相關服務 | : | 證券交易、提供證券、商品及貴金屬經紀服務及金融顧問服務 |
| 投資控股        | : | 為賺取股息、投資收入及資本增值而持有投資        |

#### 終止經營業務

|      |   |                   |
|------|---|-------------------|
| 物業投資 | : | 為賺取租金收入及資本增值而持有物業 |
|------|---|-------------------|

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 2. SEGMENT INFORMATION (Cont'd)

#### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by operating segments:

### 2. 分部資料(續)

#### (a) 分部收入及業績

本集團按經營分部劃分之經營收入及業績分析載列如下：

|   |                            | Continuing operations<br>持續經營業務                   |  |   |   |                                       | Discontinued operations<br>終止經營業務  |  |                                |
|---|----------------------------|---|--|---|---|---------------------------------------|------------------------------------|--|--------------------------------|
|   |                            | Trading of investments<br>買賣投資<br>HK\$'000<br>千港元 | Provision of financing services<br>提供融資服務<br>HK\$'000<br>千港元 | Provision of financial brokerage and related services<br>提供金融經紀及相關服務<br>HK\$'000<br>千港元 | Investment holding<br>投資控股<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Sub-total<br>小計<br>HK\$'000<br>千港元 | Property investment<br>物業投資<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| For the six months ended<br>30 June 2016 (unaudited)    | 截至二零一六年六月三十日止<br>六個月(未經審核) |   |  |   |   |                                       |                                    |  |                                |
| Segment revenue   | 分部收入                       | (61,409)  | 2,086  | 26,450  | 149   | -                                     | (32,724)                           | -  | (32,724)                       |
| (Loss) Profit for the period before following items:    | 除以下各項前之期內(虧損)溢利:           | (772,923)   | 1,201  | (3,973)   | (25,447)                                      | (8,817)                               | (809,959)                          | -  | (809,959)                      |
| Loss on disposal of property, plant and equipment       | 出售物業、廠房及設備之虧損              | -   | -  | (1)   | -   | -                                     | (1)                                | -  | (1)                            |
| Gain arising from changes in shareholding in associates | 聯營公司股權變動產生之收益              | -   | -  | -   | 3,158   | -                                     | 3,158                              | -  | 3,158                          |
| Impairment loss on available-for-sale financial asset   | 可供出售財務資產減值虧損               | (84,521)  | -  | -   | -   | -                                     | (84,521)                           | -  | (84,521)                       |
| Finance costs   | 融資成本                       | (6,006)   | -  | (1,868)   | (496)   | -                                     | (8,370)                            | -  | (8,370)                        |
| Share of results of associates                          | 應佔聯營公司業績                   | -   | -  | -   | (40,494)                                      | -                                     | (40,494)                           | -  | (40,494)                       |
| (Loss) Profit before taxation                           | 除稅前(虧損)溢利                  | (863,450)   | 1,201  | (5,842)   | (63,279)                                      | (8,817)                               | (940,187)                          | -  | (940,187)                      |
| Taxation  | 稅項                         | -   | -  | -   | -   | -                                     | -                                  | -  | -                              |
| Segment results   | 分部業績                       | (863,450)   | 1,201  | (5,842)   | (63,279)                                      | (8,817)                               | (940,187)                          | -  | (940,187)                      |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 2. SEGMENT INFORMATION (Cont'd)

#### (a) Segment revenue and results (Cont'd)

|   |                        | Continuing operations<br>持續經營業務 |   |  |                            |                    | Discontinued operations<br>終止經營業務 |                             | Total<br>總計 |
|---|------------------------|---------------------------------|---|--|----------------------------|--------------------|-----------------------------------|-----------------------------|-------------|
|   |                        | Trading of investments<br>買賣投資  | Provision of financing services<br>融資服務 | Provision of financial brokerage and related services<br>提供金融經紀及相關服務 | Investment holding<br>投資控股 | Unallocated<br>未分配 | Sub-total<br>小計                   | Property investment<br>物業投資 |             |
|   |                        | HK\$'000<br>千港元                 | HK\$'000<br>千港元                         | HK\$'000<br>千港元  | HK\$'000<br>千港元            | HK\$'000<br>千港元    | HK\$'000<br>千港元                   | HK\$'000<br>千港元             |             |
| For the six months ended 30 June 2015 (unaudited)         | 截至二零一五年六月三十日止六個月(未經審核) |                                 |   |  |                            |                    |                                   |                             |             |
| Segment revenue   | 分部收入                   | 199,816                         | 7,264                                   | -  | -                          | -                  | 207,080                           | 194                         | 207,274     |
| Profit (Loss) for the period before following items:      | 除以下各項前之期內溢利(虧損):       | 473,052                         | (19,519)                                | -  | (24,527)                   | (20,488)           | 408,518                           | (667)                       | 407,851     |
| Gain on disposal of interests in subsidiaries, net        | 出售附屬公司權益之收益淨額          | -                               | -                                       | -  | 158,011                    | -                  | 158,011                           | -                           | 158,011     |
| Loss arising from changes in shareholding in an associate | 聯營公司股權變動產生之虧損          | -                               | -                                       | -  | (9,207)                    | -                  | (9,207)                           | -                           | (9,207)     |
| Finance costs   | 融資成本                   | (58)                            | -                                       | -  | (496)                      | -                  | (554)                             | (47)                        | (601)       |
| Share of results of an associate                          | 應佔聯營公司業績               | -                               | -                                       | -  | 29,217                     | -                  | 29,217                            | -                           | 29,217      |
| Share of results of a joint venture                       | 應佔合營公司業績               | -                               | -                                       | -  | (31,109)                   | -                  | (31,109)                          | -                           | (31,109)    |
| Profit (Loss) before taxation                             | 除稅前溢利(虧損)              | 472,994                         | (19,519)                                | -  | 121,889                    | (20,488)           | 554,876                           | (714)                       | 554,162     |
| Taxation  | 稅項                     | -                               | -                                       | -  | -                          | -                  | -                                 | -                           | -           |
| Segment results   | 分部業績                   | 472,994                         | (19,519)                                | -  | 121,889                    | (20,488)           | 554,876                           | (714)                       | 554,162     |

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in both periods.

Revenue and expenses are allocated to the reporting segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

### 2. 分部資料(續)

#### (a) 分部收入及業績(續)

上表所呈列分部收入指來自外部客戶之收入。上述兩個期間概無分部間收入。

收入及開支乃經參考該等分部產生之收益及該等分部產生之開支或該等分部應佔資產折舊產生之開支分配至呈報分部。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 2. SEGMENT INFORMATION (Cont'd)

#### (a) Segment revenue and results (Cont'd)

Segment results represent the results achieved by each segment without allocation of central administration costs including directors' emoluments. This is the measurement method reported to the chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

#### (b) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating segments is set out below.

### 2. 分部資料(續)

#### (a) 分部收入及業績(續)

分部業績指各分部所取得之業績，惟並無分配中央管理成本(包括董事酬金)。此乃為分配資源及評估分部表現向主要經營決策者呈報之計量方法。

#### (b) 分部資產及負債

本集團按經營分部劃分之資產及負債分析載列如下。

|   |                               | Trading of<br>investments | Provision<br>of financing<br>services | Provision<br>of financial<br>brokerage<br>and related<br>services | Investment<br>holding | Total              |
|---|-------------------------------|---------------------------|---------------------------------------|---|-----------------------|--------------------|
|   |                               | 買賣投資                      | 提供<br>融資服務                            | 提供金融<br>經紀及<br>相關服務   | 投資控股                  | 總計                 |
|   |                               | HK\$'000                  | HK\$'000                              | HK\$'000  | HK\$'000              | HK\$'000           |
|   |                               | 千港元                       | 千港元                                   | 千港元   | 千港元                   | 千港元                |
| <b>At 30 June 2016 (unaudited)</b>  | <b>於二零一六年六月三十日<br/>(未經審核)</b> |                           |                                       |   |                       |                    |
| <b>Assets</b>   | <b>資產</b>                     |                           |                                       |   |                       |                    |
| Segment assets  | 分部資產                          | 442,944                   | 196                                   | 1,570,208   | 985,637               | 2,998,985          |
| Interests in associates   | 聯營公司權益                        | -                         | -                                     | -   | 448,102               | 448,102            |
| Assets associated with a disposal<br>group classified as held for sale      | 分類為持作出售之<br>出售組別相關資產          | 1,558,707                 | 252,371                               | -   | -                     | 1,811,078          |
| Unallocated assets  | 未分配資產                         |                           |                                       |   |                       | 8,118              |
| <b>Total assets</b>   | <b>總資產</b>                    |                           |                                       |   |                       | <b>5,266,283</b>   |
| <b>Liabilities</b>  | <b>負債</b>                     |                           |                                       |   |                       |                    |
| Segment liabilities   | 分部負債                          | (15)                      | (532)                                 | (937,174)   | (744,042)             | (1,681,763)        |
| Liabilities associated with a disposal<br>group classified as held for sale | 分類為持作出售之<br>出售組別相關負債          | (253,284)                 | -                                     | -   | (307)                 | (253,591)          |
| Unallocated liabilities   | 未分配負債                         |                           |                                       |   |                       | (418)              |
| <b>Total liabilities</b>  | <b>總負債</b>                    |                           |                                       |   |                       | <b>(1,935,772)</b> |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 2. SEGMENT INFORMATION (Cont'd)

#### (b) Segment assets and liabilities (Cont'd)

|                               |                        | Trading of<br>investments | Provision<br>of financing<br>services | Provision<br>of financial<br>brokerage<br>and related<br>services | Investment<br>holding   | Total                 |
|-------------------------------|------------------------|---------------------------|---------------------------------------|---|-------------------------|-----------------------|
|                               |                        | 買賣投資<br>HK\$'000<br>千港元   | 提供<br>融資服務<br>HK\$'000<br>千港元         | 提供金融<br>經紀及<br>相關服務<br>HK\$'000<br>千港元                            | 投資控股<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| At 31 December 2015 (audited) | 於二零一五年十二月三十一日<br>(經審核) |                           |                                       |   |                         |                       |
| <b>Assets</b>                 | <b>資產</b>              |                           |                                       |   |                         |                       |
| Segment assets                | 分部資產                   | 3,003,703                 | 156,836                               | -   | 533,737                 | 3,694,276             |
| Interests in associates       | 於聯營公司之權益               | -                         | -                                     | -   | 485,872                 | 485,872               |
| Unallocated assets            | 未分配資產                  |                           |                                       |   |                         | 228,718               |
| <b>Total assets</b>           | <b>總資產</b>             |                           |                                       |   |                         | <b>4,408,866</b>      |
| <b>Liabilities</b>            | <b>負債</b>              |                           |                                       |   |                         |                       |
| Segment liabilities           | 分部負債                   | (330,273)                 | (532)                                 | -   | (22,787)                | (353,592)             |
| Unallocated liabilities       | 未分配負債                  |                           |                                       |   |                         | (50)                  |
| <b>Total liabilities</b>      | <b>總負債</b>             |                           |                                       |   |                         | <b>(353,642)</b>      |

For the purpose of monitoring segment performance and allocating resources between segments:

- Segment assets include mainly all tangible assets, intangible assets, goodwill, interests in associates, available-for-sale financial assets, other non-current assets, financial assets at fair value through profit or loss, accounts receivables, loans receivables and other receivables and cash and cash equivalents. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include accounts payables and other payables, interest-bearing borrowings, convertible bonds, unsecured bonds, tax payables and deferred tax liabilities. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

為監察分部表現及分配分部間資源：

- 分部資產主要包括所有有形資產、無形資產、商譽、於聯營公司之權益、可供出售財務資產、其他非流動資產、按公平值計入損益之財務資產、應收賬款、應收貸款及其他應收款項與現金及現金等價物。除按集團基準管理之未分配總部及企業資產外，所有資產均已分配至經營分部。
- 分部負債包括應付賬款及其他應付款項、計息借款、可換股債券、無抵押債券、應付稅項及遞延稅項負債。除按集團基準管理之未分配總部及企業負債外，所有負債均已分配至經營分部。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 3. REVENUE

Revenue recognised from the principal activities of the Group during the period including trading of investments, provision of financing services, provision of financial brokerage and related services and investment holding is as follows:

### 3. 收入

本集團於本期間內經營之主要業務(包括買賣投資、提供融資服務、提供金融經紀及相關服務及投資控股)所確認之收入如下:

|  |  | Unaudited<br>未經審核                       |                                  |
|--|--|---|----------------------------------|
|  |  | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|  |  | 2016<br>二零一六年<br>HK\$'000<br>千港元        | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| <b>Continuing operations</b>   |  |   |                                  |
| Net (loss) gain from sale of investments at fair value through profit or loss* | 持續經營業務<br>出售按公平值計入損益之投資<br>所得(虧損)收益淨額* | (74,765)                                | 198,954                          |
| Brokerage commission income from:  | 經紀佣金收入來自:                              |   |                                  |
| – securities dealing   | – 證券買賣                                 | 6,735                                   | –                                |
| – underwriting and placing commission income                                   | – 包銷及配售佣金收入                            | 6,776                                   | –                                |
| Dividend income from investments at fair value through profit or loss          | 按公平值計入損益之投資<br>之股息收入                   | 12,523                                  | 173                              |
| Interest income from:  | 利息收入來自:                                |   |                                  |
| – margin financing   | – 孖展融資                                 | 12,939                                  | –                                |
| – investments  | – 投資                                   | 982                                     | 689                              |
| – loans and other receivables  | – 貸款及其他應收款項                            | 2,086                                   | 7,264                            |
|  |  | <b>(32,724)</b>                         | 207,080                          |
| <b>Discontinued operations</b>   |  |   |                                  |
| Rental income  | 終止經營業務<br>租金收入                         | –                                       | 194                              |
|  |  | <b>(32,724)</b>                         | 207,274                          |

\* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$281,607,000 (2015: HK\$1,195,904,000) less the cost of sales and carrying amount of the investments sold of HK\$356,372,000 (2015: HK\$996,950,000).

\* 指出售按公平值計入損益之投資所得款項281,607,000港元(二零一五年: 1,195,904,000港元)減已出售投資之銷售成本及賬面值356,372,000港元(二零一五年: 996,950,000港元)。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 4. TAXATION

Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes for the period. Hong Kong Profits Tax had not been provided as the Group's estimated assessable profits for the six months ended 30 June 2015 were wholly absorbed by unrelieved tax losses brought forward from previous years.

### 5. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on (loss) profit attributable to equity holders of the Company for the period and the weighted average number of the ordinary shares of the Company in issue during the period as follows:

### 4. 稅項

由於本集團於期內就稅項產生虧損，故並無計提香港利得稅撥備。由於本集團於截至二零一五年六月三十日止六個月之估計應課稅溢利被過往年度結轉之未扣除稅項虧損完全抵銷，因此並無就香港利得稅作出撥備。

### 5. 每股(虧損)盈利

每股基本(虧損)盈利乃按本公司權益擁有人應佔本期間(虧損)溢利及本期間內本公司已發行普通股之加權平均數計算如下：

|  |                             | <b>Unaudited</b><br>未經審核  |   |
|--|-----------------------------|---|---|
|  |                             | <b>Six months ended 30 June</b><br>截至六月三十日止六個月                            |   |
|  |                             | <b>2016</b><br>二零一六年<br><b>HK\$'000</b><br>千港元                            | <b>2015</b><br>二零一五年<br><b>HK\$'000</b><br>千港元                            |
| <b>(Loss) Profit for the period attributable to equity holders of the Company</b>          | 本公司權益持有人應佔期內(虧損)溢利          |   |   |
| – Continuing operations  | – 持續經營業務                    | <b>(626,256)</b>  | 554,876   |
| – Discontinued operations  | – 終止經營業務                    | –   | (714)   |
|  |                             | <b>(626,256)</b>  | 554,162   |
|  |                             | <b>2016</b><br>二零一六年<br><b>No. of shares</b><br>股份數目<br><b>'000</b><br>千股 | <b>2015</b><br>二零一五年<br><b>No. of shares</b><br>股份數目<br><b>'000</b><br>千股 |
| Issued ordinary shares at 1 January  | 於一月一日已發行普通股                 | <b>15,364,453</b>   | 14,114,453  |
| Effect of shares issued during the period  | 本期間已發行股份之影響                 | –   | 343,406   |
| Weighted average number of ordinary shares for basic and diluted (loss) earnings per share | 普通股之加權平均數(就每股基本及攤薄(虧損)盈利而言) | <b>15,364,453</b>   | 14,457,859  |

The Company had no dilutive potential ordinary shares for both periods. Accordingly, the diluted (loss) earnings per share was the same as the basic (loss) earnings per share for both periods.

本公司於兩個期間內並無潛在攤薄普通股。因此，每股攤薄(虧損)盈利與於兩個期間之每股基本(虧損)盈利相同。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 6. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the Period (2015: HK\$Nil).

### 7. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In March 2016, the Group entered into share transfer agreement with a third-party, to dispose of i) its 100% equity interest in Mind Stone Investments Limited, which in turn holds 9.54% equity interest in Co-Lead Holdings Limited (“Co-Lead”); ii) 43.15% equity interest in Co-Lead (collectively as the “Disposal Group”), representing a total of 52.69% equity interest in Co-Lead, at an aggregate consideration of HK\$1,200,000,000. The principal activities of the Disposal Group are trading of investments, provision of financing services and investment holding. The disposal transaction was completed in July 2016 with a gain of approximately HK\$379,000,000 to be recognised in profit or loss.

The assets and liabilities associated with the Disposal Group were classified as disposal group held for sale in accordance with HKFRS 5. The major classes of assets and liabilities of the Disposal Group held for sale measured at the lower of carrying amount and fair value less costs of disposal as at 30 June 2016 are as follows:

### 6. 中期股息

本公司董事不建議就本期間派發中期股息(二零一五年：無)。

### 7. 分類為持作出售之出售組別

於二零一六年三月，本集團與一名第三方訂立股份轉讓協議，出售i) 其於Mind Stone Investments Limited (持有Co-Lead Holdings Limited (「Co-Lead」) 的9.54%股權) 的100%股權；ii) Co-Lead 的43.15%股權(統稱為「出售組別」)，相當於合共Co-Lead 52.69%股權，總代價為1,200,000,000港元。出售組別的主要業務為買賣投資、提供融資服務及投資控股。出售交易於二零一六年七月完成，將於損益確認之收益約為379,000,000港元。

根據香港財務報告準則第5號，與出售組別相關之資產及負債分類為持作出售之出售組別。持作出售之出售組別之主要資產及負債類別按其賬面值與公平值減於二零一六年六月三十日之出售成本較低者計量如下：

|  |                   | Note<br>附註 | HK\$'000<br>千港元 |
|--|-------------------|------------|-----------------|
| <b>Assets</b>  | <b>資產</b>         |            |                 |
| Available-for-sale financial asset   | 可供出售財務資產          | (a)        | 5,479           |
| Financial assets at fair value through profit or loss                      | 按公平值計入損益之財務資產     |            | 1,552,430       |
| Loans receivables  | 應收貸款              |            | 252,000         |
| Other receivables  | 其他應收款項            |            | 371             |
| Bank balances and cash   | 銀行結餘及現金           |            | 798             |
| Assets associated with the disposal group classified as held for sale      | 分類為持作出售之出售組別相關資產  |            | 1,811,078       |
| <b>Liabilities</b>   | <b>負債</b>         |            |                 |
| Other payables   | 其他應付款項            |            | 122,328         |
| Tax payables   | 應付稅項              |            | 263             |
| Convertible bonds – liabilities component                                  | 可換股債券 – 負債部分      |            | 107,951         |
| Convertible bonds – deferred gain  | 可換股債券 – 遞延收入      |            | 23,049          |
| Liabilities associated with the disposal group classified as held for sale | 分類為持作出售之出售組別相關負債  |            | 253,591         |
| Net assets attributable to the disposal group classified as held for sale  | 分類為持作出售之出售組別應佔淨資產 |            | 1,557,487       |





# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 7. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Cont'd) 7. 分類為持作出售之出售組別(續)

Notes:

(a) Available-for-sale financial asset

附註：

(a) 可供出售財務資產

|  |                  | HK\$'000<br>千港元 |
|--|------------------|-----------------|
| Unlisted investment, at cost (note 11) | 非上市投資－以成本計(附註11) | 90,000          |
| Impairment loss                        | 減值虧損             | (84,521)        |
|  |                  | 5,479           |

The investment has generated substantial losses and the directors are of the opinion that the probability to recover fully the investment would be remote. An impairment loss of HK\$84,521,000 has been recognised in profit or loss in view of significant and prolonged decline in the carrying value of available-for-sale financial asset.

投資已產生重大虧損，且董事認為悉數收回投資的可能性不大。考慮到可供出售財務資產賬面值的重大及持久下跌，已於損益中確認84,521,000港元的減值虧損。

(b) As at 30 June 2016, the Disposal Group has credit facility of HK\$500,000,000 and margin facilities of HK\$340,252,000 from certain financial institutions and brokers, which are secured by the Disposal Group's financial assets at fair value through profit or loss and bank balances with carrying amounts of HK\$1,552,430,000 and HK\$112,000 respectively, of which HK\$Nil and HK\$122,262,000 of the amounts have been utilised respectively at 30 June 2016.

(b) 於二零一六年六月三十日，出售組別有來自若干金融機構及證券經紀行之信貸額度500,000,000港元及孖展融資額度340,252,000港元，均以出售組別賬面值分別為1,552,430,000港元及112,000港元之按公平值計入損益之財務資產及銀行結餘作為抵押，其中於二零一六年六月三十日已分別動用零港元及122,262,000港元。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 8. INTANGIBLE ASSETS

### 8. 無形資產

|  |                         | Trading systems<br>交易系統<br>HK\$'000<br>千港元 | Customer relationship<br>客戶關係<br>HK\$'000<br>千港元 | Licenses and trading rights<br>牌照及交易權<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-------------------------|--|--|--|--------------------------------|
| <b>Reconciliation of carrying amount – period ended 30 June 2016</b> | 賬面值對賬 – 截至二零一六年六月三十日止期間 |  |  |  |                                |
| At the beginning of the reporting period (audited)                   | 於報告期初 (經審核)             | –  | –  | –  | –                              |
| Additions – acquisition of subsidiaries (note 21)                    | 添置 – 收購附屬公司 (附註21)      | 1,935                                      | 83,075   | 21,774   | 106,784                        |
| Amortisation   | 攤銷                      | (467)                                      | (5,538)  | –  | (6,005)                        |
| <b>At the end of the reporting period (unaudited)</b>                | 於報告期末 (未經審核)            | 1,468                                      | 77,537   | 21,774   | 100,779                        |
| <b>At 30 June 2016 (unaudited)</b>                                   | 於二零一六年六月三十日 (未經審核)      |  |  |  |                                |
| Cost   | 成本                      | 1,935                                      | 83,075   | 21,774   | 106,784                        |
| Accumulated amortisation   | 累計攤銷                    | (467)                                      | (5,538)  | –  | (6,005)                        |
|  |                         | 1,468                                      | 77,537   | 21,774   | 100,779                        |
| At 31 December 2015 (audited)  | 於二零一五年十二月三十一日 (經審核)     |  |  |  |                                |
| Cost   | 成本                      | –  | –  | –  | –                              |
| Accumulated amortisation   | 累計攤銷                    | –  | –  | –  | –                              |
|  |                         | –  | –  | –  | –                              |

### 9. GOODWILL

### 9. 商譽

|  |                          | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|--|--------------------------|---|--|
| Reconciliation of carrying amount  | 賬面值對賬                    |   |  |
| At acquisition of subsidiaries and at the end of the reporting period, at cost (note 21) | 收購附屬公司及於報告期末，按成本計 (附註21) | 94,073  | –  |



## Notes to the Interim Condensed Consolidated Financial Statements

### 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 9. GOODWILL (Cont'd)

The carrying amount of goodwill was allocated to the Group's cash-generating units identified according to the nature of business as follows for annual impairment test:

|  |            | <b>Unaudited</b><br>未經審核<br><b>30 June</b><br><b>2016</b><br>二零一六年<br>六月三十日<br><b>HK\$'000</b><br>千港元 | <b>Audited</b><br>經審核<br><b>31 December</b><br><b>2015</b><br>二零一五年<br>十二月三十一日<br><b>HK\$'000</b><br>千港元 |
|--|------------|---|--|
| Securities brokerage and related services  | 證券經紀及相關服務  | <b>77,279</b>   | –  |
| Commodities brokerage and related services | 商品經紀及相關服務  | <b>16,554</b>   | –  |
| Bullion trading and related services       | 貴金屬買賣及相關服務 | <b>240</b>  | –  |
|  |            | <b>94,073</b>   | –  |

#### 10. INTERESTS IN ASSOCIATES

|                        |              | <b>Unaudited</b><br>未經審核<br><b>30 June</b><br><b>2016</b><br>二零一六年<br>六月三十日<br><b>HK\$'000</b><br>千港元 | <b>Audited</b><br>經審核<br><b>31 December</b><br><b>2015</b><br>二零一五年<br>十二月三十一日<br><b>HK\$'000</b><br>千港元 |
|------------------------|--------------|---|--|
| <b>Unlisted shares</b> | <b>非上市股份</b> |   |  |
| Share of net assets    | 應佔資產淨值       | <b>448,102</b>  | 485,872  |

#### 9. 商譽(續)

商譽之賬面值已分配至本集團根據以下業務性質確認之現金產生單位，以作年度減值測試：

#### 10. 聯營公司權益

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 10. INTERESTS IN ASSOCIATES(Cont'd)

As at 30 June 2016, interests in associates represented 20.01% (31 December 2015: 21.33%) equity interest in Freewill Holdings Limited (“Freewill”), a company incorporated in the Republic of the Marshall Islands with limited liability. The principal activity of Freewill and its subsidiaries (together “Freewill Group”) is investment holding.

During the period, Freewill issued 35,400,000 ordinary shares to several investors, which reduced the Group’s interests in Freewill from 21.33% to 20.01%, resulting in a gain of HK\$3,158,000 arising from changes in shareholding of associates recognised in profit or loss.

### 11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

At 30 June 2016, the unlisted investment of HK\$630,525,000 represented 15% equity interest in 申港證券股份有限公司 (Shengang Securities Company Limited\*, “Shengang”), a company incorporated in the People’s Republic of China (“PRC”) with limited liability. Shengang is principally engaged in securities related business with full licences to be approved by the China Securities Regulatory Commission in the PRC.

As at 31 December 2015, unlisted investments of HK\$90,000,000 represented 4.27% equity interest in Joint Global Limited (“Joint Global”), a company incorporated in the Republic of the Marshall Islands with limited liability. The principal activity of Joint Global is investment holding. The unlisted investment in Joint Global has been reclassified to a disposal group classified as held for sale as at 30 June 2016 (see note 7(a) of the unaudited interim condensed consolidated financial statements).

### 10. 聯營公司權益 (續)

於二零一六年六月三十日，於聯營公司之權益指於Freewill Holdings Limited (「Freewill」，一間於馬紹爾群島共和國註冊成立之有限公司)之20.01%股權(二零一五年十二月三十一日：21.33%)。Freewill及其附屬公司(統稱「Freewill集團」)之主要業務為投資控股。

於期內，Freewill向若干投資者發行35,400,000股普通股，將本集團於Freewill的權益從21.33%減少至20.01%，導致聯營公司股權變動產生之收益3,158,000港元於損益內確認。

### 11. 可供出售財務資產

|                              |            | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|------------------------------|------------|---|--|
| Unlisted investment, at cost | 非上市投資，以成本計 | 630,525   | 90,000   |

於二零一六年六月三十日，非上市投資630,525,000港元指申港證券股份有限公司(「申港」，一間於中華人民共和國(「中國」)註冊成立之有限公司)之15%股權。申港於獲中國證券監督管理委員會批准全部牌照後主要從事證券相關業務。

於二零一五年十二月三十一日，非上市投資90,000,000港元指於Joint Global Limited (「Joint Global」，一家於馬紹爾群島共和國註冊成立之有限公司)之4.27%股權。Joint Global之主要業務為投資控股。於Joint Global之非上市投資已於二零一六年六月三十日重新分類為分類至持作出售之出售組別(見未經審核中期簡明綜合財務報表附註7(a))。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

The directors are of the opinion that as the variability in the range of reasonable fair value estimates for the unlisted investment is significant and the probability of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, the investment is stated at cost less any impairment loss.

\* English name for identification purpose only

董事認為，由於非上市投資之估計合理公平值範圍波動重大，且該範圍內各項估值可能無法合理評估而無法用於估計公平值，故該等投資以成本減任何減值虧損列賬。

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 12. 按公平值計入損益之財務資產

|   |              | <b>Unaudited</b><br>未經審核<br><b>30 June</b><br><b>2016</b><br>二零一六年<br>六月三十日<br><b>HK\$'000</b><br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|---|--------------|---|--|
| <b>Investments held for trading</b>     | 持作買賣投資       |   |  |
| Equity securities – listed in Hong Kong | 股本證券 – 於香港上市 | <b>442,822</b>  | 2,866,198  |
| Bonds – listed overseas                 | 債券 – 海外上市    | –   | 32,209   |
|   |              | <b>442,822</b>  | 2,898,407  |

The fair values of listed equity securities and listed bonds are based on quoted market prices in active markets.

As at 30 June 2016, the Group has loan facility of HK\$150,000,000 (31 December 2015: credit facility of HK\$500,000,000) and margin facilities of HK\$24,449,000 (31 December 2015: HK\$328,885,000) from certain financial institutions and brokers, which are secured by the Group's financial assets at fair value through profit or loss and bank balances with carrying amounts of HK\$350,229,000 and HK\$Nil respectively (31 December 2015: HK\$2,898,407,000 and HK\$50,000 respectively), of which HK\$90,000,000 and HK\$Nil (31 December 2015: HK\$296,143,000 and HK\$33,332,000) of the amounts have been utilised respectively at 30 June 2016.

上市股本證券及上市債券之公平值乃按於活躍市場所報市價計算。

於二零一六年六月三十日，本集團已獲若干金融機構及證券經紀提供貸款融資額度150,000,000港元（二零一五年十二月三十一日：信貸額度500,000,000港元）及孖展融資額度24,449,000港元（二零一五年十二月三十一日：328,885,000港元），以本集團賬面值分別為350,229,000港元及零港元（二零一五年十二月三十一日：分別2,898,407,000港元及50,000港元）之按公平值計入損益之財務資產及銀行結餘作抵押，其中90,000,000港元及零港元（二零一五年十二月三十一日：296,143,000港元及33,332,000港元）已於二零一六年六月三十日獲動用。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 13. ACCOUNTS RECEIVABLES

### 13. 應收賬款

|   |                      | Note<br>附註 | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|---|----------------------|------------|---|--|
| Accounts receivables arising from provision of securities and commodities brokerage services: | 就提供證券及商品經紀服務產生之應收賬款： |            |   |  |
| – securities cash clients   | – 證券現金客戶             |            | 42,287  | –  |
| – securities margin clients   | – 證券孖展客戶             |            | 485,553   | –  |
| – securities and options clearing houses and brokers  | – 證券及期權結算所及經紀        |            | 39,550  | –  |
|   |                      | (a) & (b)  | 567,390   | –  |
| Allowance for doubtful debts  | 呆賬撥備                 | (c)        | (1,416)   | –  |
|   |                      |            | 565,974   | –  |

Notes:

#### (a) Settlement terms

Accounts receivables arising from the ordinary course of business of brokering in securities and commodities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

Accounts receivables arising from the ordinary course of business of brokering in index, commodity and currency futures contracts represent the margin deposits maintained with futures clearing house, options clearing house or brokers to meet the margin requirements of open contracts. Margin calls from clearing house and brokers are settled on a daily basis. The excess amounts over the required margin deposits stipulated are repayable on demand.

#### (b) Ageing analysis

No ageing analysis is disclosed in respect of accounts receivables. In the opinion of the directors, an ageing analysis does not give additional value in view of the businesses' nature.

附註：

#### (a) 交收條款

就現金客戶及孖展客戶而言，從證券及商品經紀業務之日常業務過程中產生之應收賬款須於交易日後兩個或三個交易日內結算。

就指數、商品及貨幣期貨合約之經紀業務在日常業務過程中產生之應收賬款，乃指存放於期貨結算所、期權結算所或經紀之保證金，以符合平倉合約之保證金要求。結算所及經紀之追求保證金乃每日交收。超過所規定保證金之金額則按要求退還。

#### (b) 賬齡分析

應收賬款並無披露賬齡分析。董事認為，鑑於業務性質，賬齡分析並無額外意義。



## Notes to the Interim Condensed Consolidated Financial Statements

### 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 13. ACCOUNTS RECEIVABLES (Cont'd)

Notes: (Cont'd)

##### (c) Allowance for doubtful debts

Movements in the provision for collectively assessed impairment allowances were as follows:

|   | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|---|---|--|
| Acquisition of a subsidiary and<br>at the end of the reporting period | 1,416   | -  |

#### 14. BANK BALANCES AND CASH

Trust and segregated accounts (note) 信託及獨立賬戶(附註)  
General accounts 一般賬戶

|                                      |                  |                |
|--------------------------------------|------------------|----------------|
| Trust and segregated accounts (note) | 691,103          | -              |
| General accounts                     | 457,682          | 444,684        |
|                                      | <b>1,148,785</b> | <b>444,684</b> |

Note:

The Group maintains segregated accounts with banks and authorised institutions to hold cash held on behalf of clients arising from its normal course of business in provision for securities and commodities brokerage services. The Group has recorded the related amounts as cash held on behalf of clients and the corresponding liabilities as accounts payables (note 15).

#### 13. 應收賬款(續)

附註:(續)

##### (c) 呆賬撥備

組合評估減值撥備之撥備變動如下:

|   | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|---|---|--|
| Acquisition of a subsidiary and<br>at the end of the reporting period | 1,416   | -  |

#### 14. 銀行結餘及現金

|                                      | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|--------------------------------------|---|--|
| Trust and segregated accounts (note) | 691,103   | -  |
| General accounts                     | 457,682   | 444,684  |
|                                      | <b>1,148,785</b>  | <b>444,684</b>   |

附註:

本集團於銀行及獲授權機構開立獨立賬戶，以持有其提供證券及商品經紀服務業務一般業務過程中產生的代表客戶持有之現金。本集團已將有關款項列為代表客戶持有之現金並將對應負債列為應付賬款(附註15)。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 15. ACCOUNTS PAYABLES

### 15. 應付賬款

|  |                      | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|--|----------------------|---|--|
| Accounts payables arising from provision of securities and commodities brokerage services: | 就提供證券及商品經紀服務產生之應付賬款： |   |  |
| – securities cash clients  | – 證券現金客戶             | 76,994  | –  |
| – securities margin clients  | – 證券孖展客戶             | 675,585   | –  |
|  | (a) & (b)            | 752,579   | –  |

Notes:

#### (a) Settlement terms

Accounts payables arising from the ordinary course of business of brokering in securities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

Accounts payables arising from the ordinary course of business brokering in index, commodity and currency futures contracts represent the margin deposits received from clients for their trading in futures contracts. The excess over the required margin deposits stipulated are repayable to clients on demand.

#### (b) Ageing analysis

No ageing analysis is disclosed in respect of accounts payables. In the opinion of the directors, an ageing analysis does not give additional value in view of the businesses' nature.

附註：

#### (a) 交收條款

就現金客戶及孖展客戶而言，從證券經紀業務之日常業務過程中產生之應付賬款須於交易日後兩個或三個交易日內結算。

就指數、商品及貨幣期貨合約之經紀業務在日常業務過程中產生之應付賬款，乃指已收客戶買賣期貨合約之保證金。超過所規定保證金之金額則按要求退還予客戶。

#### (b) 賬齡分析

應付賬款並無披露賬齡分析。董事認為，鑑於業務性質，賬齡分析並無額外意義。





# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 16. OTHER PAYABLES

|                            |             | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|----------------------------|-------------|---|--|
| Accrual and other payables | 應計費用及其他應付款項 | 9,710   | 3,269  |
| Due to security brokers    | 應付證券經紀款項    | -   | 33,332   |
| Deposit received (note)    | 已收存款(附註)    | 720,000   | 117  |
|                            |             | <b>729,710</b>  | <b>36,718</b>  |

Note:

The deposit received represented part of the consideration received for disposal of the Disposal Group, details of which has been set out in note 7 of the unaudited interim condensed consolidated financial statements.

### 16. 其他應付款項

|                            |             | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|----------------------------|-------------|---|--|
| Accrual and other payables | 應計費用及其他應付款項 | 9,710   | 3,269  |
| Due to security brokers    | 應付證券經紀款項    | -   | 33,332   |
| Deposit received (note)    | 已收存款(附註)    | 720,000   | 117  |
|                            |             | <b>729,710</b>  | <b>36,718</b>  |

附註：

已收存款為出售出售組別已收代價之部分，有關詳情已載於未經審核中期簡明綜合財務報表附註7。

### 17. INTEREST-BEARING BORROWINGS

|   |                     | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|---|---------------------|---|--|
| Secured bank loans repayable within one year or on demand | 須於一年內或按要求償還的有抵押銀行貸款 | 165,000   | 296,143  |

As at 30 June 2016, the bank loans carrying interest rate of 1.5% to 2.8% (31 December 2015: 1.5% to 3.25%) above the bank's cost of funds for relevant currency per annum is secured by the Group's financial assets at fair value through profit or loss of HK\$292,433,000 (31 December 2015: financial assets at fair value through profit or loss and bank balance of HK\$1,646,138,000 and HK\$50,000 respectively) and repayable within one year (31 December 2015: one to three months from the date of drawdown). The loan facilities granted to the Group amounted for HK\$225,000,000 (31 December 2015: credit facility of HK\$500,000,000), of which HK\$165,000,000 (31 December 2015: HK\$296,143,000) was utilised as at 30 June 2016.

### 17. 計息借款

|   |                     | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|---|---------------------|---|--|
| Secured bank loans repayable within one year or on demand | 須於一年內或按要求償還的有抵押銀行貸款 | 165,000   | 296,143  |

於二零一六年六月三十日，按銀行相關貨幣資金成本另加1.5厘至2.8厘(二零一五年十二月三十一日：1.5厘至3.25厘)年利率計息的銀行貸款由本集團按公平值計入損益之財務資產292,433,000港元(二零一五年十二月三十一日：按公平值計入損益之財務資產及銀行結餘分別為1,646,138,000港元及50,000港元)作抵押，須於一年(二零一五年十二月三十一日：自提取日期起一至三個月)內償還。本集團獲授的貸款融資額度225,000,000港元(二零一五年十二月三十一日：信貸額度500,000,000港元)中，165,000,000港元(二零一五年十二月三十一日：296,143,000港元)於二零一六年六月三十日已動用。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 18. UNSECURED BONDS

The unsecured bonds are interest bearing at 5% per annum payable annually in arrears. The bonds are repayable in 2021.

### 19. DEFERRED TAXATION

The movement for the period in the Group's net deferred tax position are as follows:

### 18. 無抵押債券

無抵押債券按年利率5厘計息，須在每週年期末支付。債券須於二零二一年償還。

### 19. 遞延稅項

期內本集團遞延稅項淨額水平之變動如下：

|   |                | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|---|----------------|---|--|
| At the beginning of the reporting period    | 於報告期初          | -   | 59   |
| Acquisition of subsidiaries (note 21)       | 收購附屬公司(附註21)   | 14,202  | -  |
| Derecognition upon disposal of a subsidiary | 於出售一家附屬公司時終止確認 | -   | (59)   |
| <b>At the end of the reporting period</b>   | <b>於報告期末</b>   | <b>14,202</b>   | <b>-</b>   |

Recognised deferred tax assets (liabilities) at the end of the reporting period represent the following:

於報告期末之已確認遞延稅項資產(負債)如下：

|  |                 | At 30 June 2016<br>於二零一六年<br>六月三十日 |                                      | At 31 December 2015<br>於二零一五年<br>十二月三十一日 |                                      |
|--|-----------------|------------------------------------|--------------------------------------|--|--------------------------------------|
|  |                 | Assets<br>資產<br>HK\$'000<br>千港元    | Liabilities<br>負債<br>HK\$'000<br>千港元 | Assets<br>資產<br>HK\$'000<br>千港元          | Liabilities<br>負債<br>HK\$'000<br>千港元 |
| Depreciation allowance                     | 折舊備抵            | -                                  | (447)                                | -  | -                                    |
| Intangible assets                          | 無形資產            | -                                  | (13,988)                             | -  | -                                    |
| Collective assessment impairment allowance | 綜合評估減值撥備        | 233                                | -                                    | -  | -                                    |
| Deferred tax assets (liabilities)          | 遞延稅項資產(負債)      | 233                                | (14,435)                             | -  | -                                    |
| Offsetting                                 | 抵銷              | (233)                              | 233                                  | -  | -                                    |
| <b>Net deferred tax liabilities</b>        | <b>遞延稅項負債淨額</b> | <b>-</b>                           | <b>(14,202)</b>                      | <b>-</b>                                 | <b>-</b>                             |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 20. SHARE CAPITAL

|  |  | Number of ordinary shares<br>普通股數目 | Amount<br>總額<br>HK\$'000<br>千港元 |
|--|--|------------------------------------|---------------------------------|
| <b>Issued and fully paid ordinary shares:</b>  | <b>已發行及繳足普通股：</b>  |                                    |                                 |
| At 1 January 2015 (audited)  | 於二零一五年一月一日 (經審核)   | <b>14,114,452,875</b>              | 2,400,372                       |
| Issue of share capital   | 發行股本   | <b>1,250,000,000</b>               | 150,000                         |
| <b>At 31 December 2015 (audited), 1 January 2016 (audited) and at 30 June 2016 (unaudited)</b> | <b>於二零一五年十二月三十一日(經審核)、二零一六年一月一日(經審核)及於二零一六年六月三十日(未經審核)</b> | <b>15,364,452,875</b>              | 2,550,372                       |

### 20. 股本

### 21. ACQUISITION OF SUBSIDIARIES

#### (a) Business combination

In November 2015, the Group entered into a sale and purchase agreement with a third-party to acquire 100% equity interest of Mason Securities Limited (formerly known as GuocoCapital Limited, "Mason Securities"), Mason Futures Limited (formerly known as GuocoCapital Futures Limited, "Mason Futures") and Mason Bullion Limited (formerly known as GuocoCapital Bullion Limited, "Mason Bullion") (collectively "Mason Financial Group") at an aggregate cash consideration of HK\$415,069,000.

The principal activities of Mason Securities are dealing in securities, provision of securities margin financing and provision of investment corporate finance advisory services. The principal activity of Mason Futures is provision of commodities brokerage services. The principal activity of Mason Bullion is provision of bullion trading services. The acquisition of Mason Financial Group was completed in February 2016.

Acquisition-related costs amounting to HK\$8,409,000 have been excluded from the consideration transferred and have been recognised as an expense in profit or loss under other operating expenses.

### 21. 收購附屬公司

#### (a) 業務合併

於二零一五年十一月，本集團與一名第三方訂立一份買賣協議，以按總現金代價415,069,000港元收購民信證券有限公司(前稱為國浩資本有限公司，「民信證券」)、民信期貨有限公司(前稱為國浩資本期貨有限公司，「民信期貨」)及民信金業有限公司(前稱為國浩資本金業有限公司，「民信金業」)(統稱「民信金融集團」)的100%股權。

民信證券的主要業務為買賣證券，提供證券孖展融資及提供投資企業融資顧問服務。民信期貨的主要業務為提供商品經紀服務。民信金業的主要業務為提供貴金屬買賣服務。收購民信金融集團已於二零一六年二月完成。

收購相關成本8,409,000港元已自轉讓代價中扣除，且已於其他經營支出項下損益內確認為開支。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 21. ACQUISITION OF SUBSIDIARIES (Cont'd)

#### (a) Business combination (Cont'd)

In respect of the acquired subsidiary, the fair value of accounts and other receivables acquired includes receivables with a fair value of HK\$428,945,000. The gross contractual amount of the receivables is HK\$430,361,000, HK\$1,416,000 of which is expected to be uncollectible.

Goodwill arising from the acquisition is attributable to the synergies and economies of scale expected to arise from the business combinations. It also includes certain intangible assets that cannot be separately recognised due to their nature. Assets included in this balance consist of assembled workforce because they do not meet the recognition criteria for identifiable intangible assets. None of goodwill recognised is expected to be deductible for income tax purposes.

The Group appointed an independent professional valuer to perform an appraisal of the purchase cost allocation for the acquisition of the business at the date of acquisition according to HKFRS 3: *Business Combination*. The fair value of the identifiable assets acquired and liabilities assumed has been determined based on the valuation approach as determined by the valuer. The fair value of the trading systems and customer relationship are determined by the discounted cash flow method using the discount rate of 21% per annum. The fair value of the trading licenses and rights are determined by direct comparison.

### 21. 收購附屬公司(續)

#### (a) 業務合併(續)

就已收購附屬公司而言，已獲得的應收賬款及其他應收款項公平值包括公平值為428,945,000港元的應收款項。應收合約款項總額為430,361,000港元，預計其中1,416,000港元將無法收回。

自收購產生之商譽來自預期自業務合併中產生之協同效應及規模經濟。其亦包括由於其性質而無法單獨確認的若干無形資產。此項結餘所納入資產包括整合勞動力(因其不滿足不可識別無形資產確認標準)。已確認的商譽預計不可就所得稅作出扣減。

本集團已根據香港財務報告準則第3號業務合併委任獨立專業估值師於收購日期對分配用於收購業務之購買成本進行評估。所收購之可識別資產及所承擔負債之公平值乃根據估值師所釐定之估值方法予以釐定。交易系統及客戶關係之公平值乃採用每年貼現率21%以貼現現金流量法予以釐定。經營許可證及權利之公平值乃透過直接比較予以釐定。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 21. ACQUISITION OF SUBSIDIARIES (Cont'd)

#### (b) Acquisition of assets and liabilities

In August 2015, the Group entered into a sale and purchase agreement with two third parties to acquire the entire equity interest of Thomas Securities Company Limited (“Thomas Securities”) at an aggregate cash consideration of HK\$7,085,000. The principal activity of Thomas Securities is provision of brokerage services. The acquisition of Thomas Securities was completed in February 2016.

In June 2015, the Group entered into a sale and purchase agreement with two third parties to acquire the entire equity interest of Enerchine Investment Management Limited (“Enerchine”) at an aggregate cash consideration of HK\$10,000,000. The principal activity of Enerchine is provision of securities advisory and asset management services. The acquisition of Enerchine was completed in June 2016.

The above acquisitions have been accounted for as acquisition of assets and liabilities during the period as they do not fall into the criteria of business combination.

### 21. 收購附屬公司(續)

#### (b) 收購資產及負債

於二零一五年八月，本集團與兩名第三方訂立買賣協議，以按總現金代價7,085,000港元收購康州證券有限公司(「康州證券」)之全部股權。康州證券的主要業務為提供經紀服務。收購康州證券已於二零一六年二月完成。

於二零一五年六月，本集團與兩名第三方訂立買賣協議，以按總現金代價10,000,000港元收購威華投資管理有限公司(「威華」)之全部股權。威華的主要業務為提供證券顧問及資產管理服務。收購威華已於二零一六年六月完成。

由於並不符合業務合併標準，上述收購事項已於期內入賬列為收購資產及負債。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 21. ACQUISITION OF SUBSIDIARIES (Cont'd)

The following summarised the consideration paid and the amounts of the assets acquired and liabilities assumed at the date of acquisitions.

### 21. 收購附屬公司(續)

於收購日期之已付代價以及所收購資產及所承擔負債金額概述如下。

|   |                            | Business combination                  |                   |           |           |           |
|---|----------------------------|---------------------------------------|-------------------|-----------|-----------|-----------|
|   |                            | Acquisition of assets and liabilities |                   |           |           |           |
|   |                            | Mason Financial Group                 | Thomas Securities | Enerchine | Sub-total | Total     |
|   |                            | 民信金融集團                                | 康州證券              | 威華        | 小計        | 總計        |
|   |                            | HK\$'000                              | HK\$'000          | HK\$'000  | HK\$'000  | HK\$'000  |
|   |                            | 千港元                                   | 千港元               | 千港元       | 千港元       | 千港元       |
| <b>Consideration</b>  | <b>代價</b>                  |                                       |                   |           |           |           |
| Cash paid   | 已付現金                       | 415,069                               | 7,085             | 10,000    | 17,085    | 432,154   |
| <b>Recognised amounts of identifiable assets acquired and liabilities assumed</b> | <b>確認收購之可識別資產及所承擔負債之金額</b> |                                       |                   |           |           |           |
| Property, plant and equipment   | 物業、廠房及設備                   | 4,259                                 | 1                 | -         | 1         | 4,260     |
| Intangible assets (note 8)  | 無形資產(附註8)                  | 99,077                                | 3,110             | 4,597     | 7,707     | 106,784   |
| Other non-current assets  | 其他非流動資產                    | 7,023                                 | 200               | -         | 200       | 7,223     |
| Accounts receivables  | 應收賬款                       | 423,008                               | 163               | 750       | 913       | 423,921   |
| Other receivables   | 其他應收款項                     | 5,937                                 | 69                | -         | 69        | 6,006     |
| Bank balances and cash – trust and segregated accounts                            | 銀行結餘及現金<br>— 信託及獨立賬戶       | 639,673                               | -                 | -         | -         | 639,673   |
| Bank balances and cash – general accounts   | 銀行結餘及現金<br>— 一般賬戶          | 221,597                               | 3,837             | 4,999     | 8,836     | 230,433   |
| Accounts payables   | 應付賬款                       | (688,494)                             | (147)             | -         | (147)     | (688,641) |
| Other payables  | 其他應付款項                     | (1,882)                               | (148)             | (174)     | (322)     | (2,204)   |
| Interest-bearing borrowings   | 計息借款                       | (375,000)                             | -                 | -         | -         | (375,000) |
| Tax payables  | 應付稅項                       | -                                     | -                 | (172)     | (172)     | (172)     |
| Deferred tax liabilities  | 遞延稅項負債                     | (14,202)                              | -                 | -         | -         | (14,202)  |
| Total identifiable net assets   | 可識別淨資產總額                   | 320,996                               | 7,085             | 10,000    | 17,085    | 338,081   |
| Goodwill arising on acquisitions (note 9)   | 自收購產生之商譽(附註9)              | 94,073                                | -                 | -         | -         | 94,073    |
|   |                            | 415,069                               | 7,085             | 10,000    | 17,085    | 432,154   |
| <b>Net cash flow on acquisition of subsidiaries</b>                               | <b>收購附屬公司現金流淨額</b>         |                                       |                   |           |           |           |
| Net cash acquired from subsidiaries   | 收購自附屬公司之現金淨額               | 221,597                               | 3,837             | 4,999     | 8,836     | 230,433   |
| Cash consideration  | 現金代價                       | (415,069)                             | (7,085)           | (10,000)  | (17,085)  | (432,154) |
| Add: Deposits paid for acquisition of subsidiaries in previous year               | 加：上年度收購附屬公司之已付按金           | 219,556                               | 1,000             | 3,000     | 4,000     | 223,556   |
| Net inflow (outflow) of cash and cash equivalents                                 | 現金及現金等價物之流入(流出)淨額          | 26,084                                | (2,248)           | (2,001)   | (4,249)   | 21,835    |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 22. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES THAT DO NOT RESULT IN LOSS OF CONTROL

#### (a) Deemed disposal of interests in subsidiaries without loss of control

In January 2016, Co-Lead issued 41 ordinary shares to a third-party investor at a cash consideration of HK\$15,908,000. Upon completion of the share subscription, the Company's equity interest in Co-Lead has reduced from 53.07% to 52.69%, resulting in an increase in non-controlling interests of HK\$14,913,000 and an increase in equity attributable to equity holders of the Company of HK\$995,000.

#### (b) Partial disposal of interests in a subsidiary without loss of control

In March 2016, the Group entered into a sales and purchase agreement with a third-party to dispose of 45 ordinary shares of Willie Link Limited ("Willie Link") (representing 45% of issued share capital) at an aggregate cash consideration of HK\$200,000,000.

Upon completion of the disposal, the Company's equity interest in Willie Link has been reduced from 100% to 55%, resulting in an increase in non-controlling interests of HK\$207,333,000 and a decrease in equity attributable to equity holders of the Company of HK\$7,333,000.

### 22. 不會導致失去控制權之附屬公司擁有權變動

#### (a) 視作出售附屬公司之權益(未失去控制權)

於二零一六年一月，Co-Lead以現金代價15,908,000港元向一名第三方投資者發行41股普通股。於股份認購完成後，本公司於Co-Lead的股權由53.07%削減至52.69%，導致非控股權益增加14,913,000港元及本公司權益持有人應佔權益增加995,000港元。

#### (b) 出售一家附屬公司的部份權益(未失去控制權)

於二零一六年三月，本集團與一名第三方訂立一份買賣協議，以按現金代價總額200,000,000港元出售Willie Link Limited (「Willie Link」)的45股普通股(佔已發行股本的45%)。

於出售完成後，本公司於Willie Link的股權由100%削減至55%，導致非控股權益增加207,333,000港元及本公司權益持有人應佔權益減少7,333,000港元。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 22. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES THAT DO NOT RESULT IN LOSS OF CONTROL (Cont'd)

#### Financial information of subsidiaries with individually material non-controlling interests

The following table shows the information relating to each of the non-wholly owned subsidiaries that has material non-controlling interests ("NCI"). The summarised financial information represents amounts before inter-company eliminations.

### 22. 不會導致失去控制權之附屬公司擁有權變動(續)

個別擁有重大非控股權益之附屬公司財務資料

下表列示擁有重大非控股權益(「非控股權益」)之各非全資擁有附屬公司之有關資料。財務資料概要列示公司間抵銷前之金額。

|   |                 | Willie Link<br>HK\$'000<br>千港元 | Co-Lead<br>HK\$'000<br>千港元          |
|---|-----------------|--------------------------------|-------------------------------------|
| <b>As at 30 June 2016</b>               | 於二零一六年六月三十日     |                                |                                     |
| Proportion of NCI's ownership interests | 佔非控股權益之擁有權權益之比例 | 45%                            | 47.31%                              |
| Non-current assets                      | 非流動資產           | 448,102                        | 5,479                               |
| Current assets                          | 流動資產            | 155                            | 1,805,599                           |
| Current liabilities                     | 流動負債            | (6)                            | (253,585)                           |
| Net assets                              | 淨資產             | 448,251                        | 1,557,493                           |
| Carrying amount of NCI                  | 非控股權益之賬面金額      | 201,713                        | 736,899                             |
|   |                 |                                | <b>Co-Lead<br/>HK\$'000<br/>千港元</b> |
| <b>As at 31 December 2015</b>           | 於二零一五年十二月三十一日   |                                |                                     |
| Proportion of NCI's ownership interests | 佔非控股權益之擁有權權益之比例 |                                | 46.93%                              |
| Non-current assets                      | 非流動資產           |                                | 90,000                              |
| Current assets                          | 流動資產            |                                | 2,427,051                           |
| Current liabilities                     | 流動負債            |                                | (324,975)                           |
| Net assets                              | 淨資產             |                                | 2,192,076                           |
| Carrying amount of NCI                  | 非控股權益之賬面金額      |                                | 1,028,760                           |





## Notes to the Interim Condensed Consolidated Financial Statements

### 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 22. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES THAT DO NOT RESULT IN LOSS OF CONTROL (Cont'd)

#### 22. 不會導致失去控制權之附屬公司擁有權變動(續)

##### Financial information of subsidiaries with individually material non-controlling interests (Cont'd)

##### 個別擁有重大非控股權益之附屬公司財務資料(續)

|   |                         | Willie Link<br>HK\$'000<br>千港元 | Co-Lead<br>HK\$'000<br>千港元 |
|---|-------------------------|--------------------------------|----------------------------|
| <b>Six months ended 30 June 2016</b>                        | <b>截至二零一六年六月三十日止六個月</b> |                                |                            |
| Proportion of NCI's ownership interests                     | 佔非控股權益之擁有權權益之比例         | 45%                            | 46.93%-47.31%*             |
| Revenue   | 收入                      | 765                            | (558,222)                  |
| Expenses  | 開支                      | (16,671)                       | (91,827)                   |
| Loss for the period   | 期內虧損                    | (15,906)                       | (650,049)                  |
| Total other comprehensive income for the period             | 期內其他全面收入總額              | 3,415                          | -                          |
| Total comprehensive loss for the period                     | 期內全面虧損總額                | (12,491)                       | (650,049)                  |
| Loss for the period attributable to NCI                     | 非控股權益應佔期內虧損             | (7,158)                        | (306,773)                  |
| Total comprehensive loss for the period attributable to NCI | 非控股權益應佔期內全面虧損總額         | (5,621)                        | (306,773)                  |
| Net cash (outflow) inflow from Operating activities         | 現金(流出)流入淨額來自經營業務        | (6)                            | 45,404                     |
| Investing activities  | 投資業務                    | -                              | 84,521                     |
| Financing activities  | 融資業務                    | 6                              | (130,573)                  |
| Total cash outflow  | 現金流出總額                  | -                              | (648)                      |

\* Upon completion of the share subscription of Co-Lead in January 2016 (note 22(a)), the proportion of NCI's equity interest in Co-Lead increased from 46.93% to 47.31%.

\* 於二零一六年一月Co-Lead的股份認購完成後(附註22(a))，於Co-Lead的非控股權益股權比例由46.93%上升至47.31%。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 23. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in the unaudited interim condensed consolidated financial statements on a recurring basis at 30 June 2016 across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 (lowest level): unobservable inputs for the asset or liability.

#### (a) Fair value hierarchy

Assets measured at fair value

|   |                              | Total<br>總計<br>HK\$'000<br>千港元 | Level 1<br>第1級<br>HK\$'000<br>千港元 | Level 2<br>第2級<br>HK\$'000<br>千港元 | Level 3<br>第3級<br>HK\$'000<br>千港元 |
|---|------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>At 30 June 2016 (unaudited)</b>  | 於二零一六年六月三十日<br>(未經審核)        |                                |                                   |                                   |                                   |
| Financial assets at fair value through profit or loss                                   | 按公平值計入損益之財務資產                |                                |                                   |                                   |                                   |
| - investments held for trading (note 12)  | - 持作買賣投資 (附註12)              | 442,822                        | 442,822                           | -                                 | -                                 |
| - investments held for trading in a disposal group classified as held for sale (note 7) | - 於分類為持作出售之出售組別之持作買賣投資 (附註7) | 1,552,430                      | 1,552,430                         | -                                 | -                                 |
|   |                              | <b>1,995,252</b>               | <b>1,995,252</b>                  | -                                 | -                                 |
|   |                              | Total<br>總計<br>HK\$'000<br>千港元 | Level 1<br>第1級<br>HK\$'000<br>千港元 | Level 2<br>第2級<br>HK\$'000<br>千港元 | Level 3<br>第3級<br>HK\$'000<br>千港元 |
| <b>At 30 December 2015 (audited)</b>  | 於二零一五年十二月三十日<br>(經審核)        |                                |                                   |                                   |                                   |
| Financial assets at fair value through profit or loss                                   | 按公平值計入損益之財務資產                |                                |                                   |                                   |                                   |
| - investments held for trading  | - 持作買賣投資                     | 2,898,407                      | 2,898,407                         | -                                 | -                                 |

### 23. 公平值計量

以下以公平值計量或需於未經審核中期簡明綜合財務報表內經常性披露其公平值之資產及負債於二零一六年六月三十日按香港財務報告準則第13號公平值計量所界定之公平值三個等級呈列，而公平值計量是按最低等級輸入數據對其整個計量有重大影響作整體分類。所界定之輸入數據等級如下：

- 第1級(最高等級)：本集團於計量日可取得相同資產或負債在活躍市場之報價(未經調整)；
- 第2級：除包括於第1級之報價外，對於資產或負債之輸入數據乃是可直接或間接從觀察所得；及
- 第3級(最低等級)：對於資產或負債之輸入數據乃是非可觀察的。

#### (a) 公平值等級

按公平值計量之資產



## Notes to the Interim Condensed Consolidated Financial Statements

### 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 23. FAIR VALUE MEASUREMENT (Cont'd)

##### (a) Fair value hierarchy (Cont'd)

The Group did not have any financial liabilities measured at fair values as at 30 June 2016 and 31 December 2015. There were neither transfers between Level 1 and Level 2 fair value measurements nor transfers into and out of Level 3 fair value measurement during the six months ended 30 June 2016 and year ended 31 December 2015.

##### (b) Fair values of financial assets and liabilities carried at other than fair value

Except for available-for-sale financial assets for which fair values cannot be measured reliably, the carrying amount of the Group's accounts receivables, loan receivables and other receivables, accounts payables and other payables that are carried at cost or amortised cost are not materially different from their fair values as at 30 June 2016 and 31 December 2015.

#### 24. COMMITMENTS

##### Capital expenditure commitments

As at 30 June 2016, the Group had the following capital expenditure commitments:

Contracted but not provided for, net of deposit paid 已訂約但未撥備，扣除已付按金

#### 23. 公平值計量(續)

##### (a) 公平值等級(續)

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無任何按公平值計量之財務負債。於截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度亦無公平值計量在第1級和第2級之間的轉移，亦無轉入或轉出第3級的情況。

##### (b) 非按公平值列賬之財務資產及財務負債之公平值

除可供出售財務資產之公平值無法可靠計量之外，本集團按成本或攤銷成本列賬之應收賬款、應收貸款及其他應收款項、應付賬款及其他應付款項之賬面值與其於二零一六年六月三十日及二零一五年十二月三十一日之公平值並無重大差異。

#### 24. 承擔

##### 資本開支承擔

於二零一六年六月三十日，本集團有以下資本開支承擔：

|  | Unaudited<br>未經審核<br>30 June<br>2016<br>二零一六年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|--|---|--|
| Contracted but not provided for, net of deposit paid | 3,412   | -  |

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 24. COMMITMENTS (Cont'd)

#### Commitments under operating lease – the Group as lessee

As at 30 June 2016, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment and premises, which are payable as follows:

### 24. 承擔(續)

經營租約承擔 – 本集團作為承租人

於二零一六年六月三十日，本集團就有關辦公室設備及樓宇之不可撤銷經營租約之應付未來最低租金總額如下：

|  |                     | <b>Unaudited</b><br>未經審核<br><b>30 June</b><br><b>2016</b><br>二零一六年<br>六月三十日<br><b>HK\$'000</b><br>千港元 | Audited<br>經審核<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br><b>HK\$'000</b><br>千港元 |
|--|---------------------|---|---|
| Within one year                        | 一年內                 | <b>13,969</b>   | 5,437   |
| In the second to fifth years inclusive | 第二年至第五年<br>(包括首尾兩年) | <b>12,525</b>   | 7,702   |
|  |                     | <b>26,494</b>   | 13,139  |



## Management Discussion and Analysis

### 管理層討論及分析

During the Period, although the Group faced a challenging external business environment, the Group diversified into the platform of financial services business by acquiring securities dealing, securities advising, futures dealing, securities margin financing, corporate finance advisory services, asset management and bullion-trading companies. The Group is looking into applying its know-how in investment banking and private equity to further enhance the profitability. The Group from time to time engages in exploratory discussions to merge or acquire asset management companies, strategic investment into companies in the fast growing insurance sector and other business co-operations in overseas in the normal course of identifying business opportunities. In response to the opening-up of the financial market of China, the Group has invested with other investors in a newly established company called Shengang Securities Company Limited to engage in securities dealing in Shanghai, China. These acquisitions brought the Group to a new century.

While the global economy is still in its midst of recovery with lots of uncertainties, it is inevitable that China's economy is still at its fast pace of development. The de-regulation of the one-child system creates growth opportunities in the health care services and child care sectors. To capture these growth opportunities, the Group has already identified leading corporations and shall further diversify into the sectors through mergers and acquisitions.

### RESULTS

During the Period, the Group reported a negative turnover of approximately HK\$33 million compared with a turnover of approximately HK\$207 million for the corresponding period in 2015. The decrease in turnover was attributed to a loss incurred in securities trading during the Period versus a gain during the corresponding period last year. The Group reported a loss of approximately HK\$626 million attributable to equity holders of the Company for the Period, primarily due to a net fair value change on investments held for trading, compared with a profit of approximately HK\$554 million from the corresponding period of 2015.

The amount of loss per share for this Period was approximately HK\$0.041 (2015: earnings per share approximately HK\$0.038).

於本期間，雖然本集團外部業務環境面臨挑戰，本集團透過收購證券買賣、證券顧問、期貨交易、證券孖展融資、企業融資顧問服務、資產管理及貴金屬買賣公司，將業務拓展至金融服務平台。本集團正應用其於投資銀行及私募基金方面的知識技能以進一步提高盈利能力。於日常業務過程中尋求業務機會時，本集團不時就併購資產管理公司及海外快速發展保險行業公司的策略投資及其他業務合作進行討論。鑒於中國金融市場的開放，本集團已與其他投資者共同投資一間新成立公司，即申港證券股份有限公司，以於中國上海從事證券買賣。此等收購事項使本集團進入新紀元。

雖然全球經濟仍在復甦中，存在諸多不確定性因素，中國經濟仍不可避免的處在快速發展階段。計劃生育制度放寬管制為保健服務及育嬰行業創造發展機會。為抓住該等發展機會，本集團已認定龍頭企業並透過併購進一步拓展業務領域。

### 業績

本集團於本期間錄得負營業額約33,000,000港元，相對二零一五年同期則錄得營業額約207,000,000港元。相對去年同期的收益，營業額於期間減少歸因證券買賣產生之虧損。本集團錄得本公司權益持有人應佔本期間虧損約626,000,000港元，主要由於持作買賣投資公平值變動淨額，而二零一五年同期溢利則約554,000,000港元。

本期間每股虧損約為0.041港元（二零一五年：每股盈利約0.038港元）。

## BUSINESS REVIEW AND PROSPECTS

The local stock market was still rather volatile in the first half of 2016. The first half of 2016 saw stagnation of the advanced economies, coupled with a slowdown in the emerging ones. The world's equity markets did not perform well during this Period. Although they recovered during the second quarter following considerable losses at the beginning of the year, they once again came under pressure towards the end of the second quarter in light of United Kingdom's referendum to exit from the European Union. This affected mainly the European financial markets, whereas share prices in other regions proved to be largely dismal too. The United States ("US") Dow Jones Index, for instance, gained some ground in the period from January to June but Hong Kong Hang Seng Index ("HSI") was slightly down at the half-year mark. As sentiment swung along various developments in the global economy and financial markets, including easing concerns over further interest rate hikes in the US, weak performance of the Mainland China stock market and more recently the referendum result of the United Kingdom to leave the European Union, the HSI fluctuated between 18,319 and 21,622 points in the first half of the year. The market capitalisation of the Hong Kong stock market declined by 6.6% to HK\$23.1 trillion over the Period.

Globally, equity markets witnessed sell-offs, while commodity prices and emerging market currencies came under enormous pressure following the depreciation of the renminbi. As equity market volatility continued, investors had turned conservative and became cautious over the timing and pace of US interest rate hikes, commodity price fluctuations and uncertainties revolving around the presidential election in the US. Increasing downside risks were evident in the global economy, particularly in the emerging market economies.

As a result of the sluggish and turbulent equity market performance, the Group recorded a net loss of approximately HK\$626 million attributable to equity holders of the Company during the Period, compared to a net profit of approximately HK\$554 million in the corresponding period of last year.

Trading activities quietened down in face of the highly uncertain outlook. Average daily turnover in the securities market contracted by 22.0% from the last year end. As to futures and options dealing, the average daily trading volume shrank by 7.0% from the last year end. The Group generated a turnover of approximately HK\$26 million and net loss of approximately HK\$6 million in securities and futures dealings incurred by its newly acquired subsidiary companies. However, in the longer term, the securities service businesses it newly acquired at a total consideration of over HK\$400 million are expected to be a significant contributor to the Group's revenue and profitability in the future.

## 業務回顧及展望

於二零一六年上半年本地股市仍相當不穩定。二零一六年上半年發達經濟體蕭條，新興經濟體發展緩慢。世界各地股市於本期間表現欠佳。雖然股市於年初遭受重大損失，在第二季度得以復甦，但鑒於英國脫離歐盟的全民公投，股市於第二季度末再次承受壓力。這主要影響了歐洲金融市場，但其他地區的股價也很低迷。例如，美國（「美國」）道瓊工業指數於一月至六月期間有所上升，但香港恆生指數（「恆生指數」）半年輕微下跌。由於全球經濟及金融市場在各種發展下搖擺不定，包括美國進一步加息而對量化寬鬆有所憂慮、中國大陸股市疲軟表現及近期英國脫歐公投結果，今年上半年恆生指數於18,319及21,622點區間波動。香港股市的市值於本期間下降6.6%至23.1萬億港元。

全球而言，股市跌價，而商品價格及新興市場貨幣隨著人民幣貶值承受巨大壓力。由於股市持續波動，投資者對美國加息的時間及步伐、商品價格波動及圍繞美國總統選舉的不確定性因素持保守及謹慎態度。全球經濟，尤其是新興市場經濟體與日俱增的下行風險浮現。

由於疲軟及動蕩的股市表現，本集團於本期間內錄得本公司權益持有人應佔虧損淨額約626,000,000港元，而去年同期則錄得溢利淨額約554,000,000港元。

買賣活動於面臨高度不確定前景時交投淡靜。證券市場的平均日營業額自去年底下降22.0%。至於期貨及期權交易，平均日交易量自去年底減少7.0%。本集團於其新收購附屬公司產生之證券及期貨交易中產生營業額約26,000,000港元及虧損淨額約6,000,000港元。但長期而言，其按總代價超過400,000,000港元新收購的證券服務業務預期對本集團收入及日後盈利能力有重要貢獻。



## Management Discussion and Analysis

### 管理層討論及分析

As the Group has targeted at creditworthy borrowers, the result of the Group's provision of financing services business has turned around from a loss of approximately HK\$20 million during the corresponding period of last year to a net profit of approximately HK\$1 million during the Period, notwithstanding the drop in revenue in this segment.

The Group recorded a net loss of approximately HK\$63 million, after gaining a net profit of approximately HK\$122 million in the corresponding period of 2015 for the investment holding segment. The loss during the Period reflected mainly the share of loss results of associates and the gain on disposal of interests in subsidiaries in the corresponding period last year was non-recurring. In 2016, the Group intends to explore further business opportunities through asset acquisitions, while rationalising long-term investments with lower-than-expected financial performances.

The Group discontinued the operation of its property investment segment, following the disposal of all its assets in 2015 on account of rising interest rates, increasing land supply, the economic slowdown and consolidation of the property market in Hong Kong. The residential property market showed some stabilisation in the second quarter of 2016. The Group may reconsider re-investing in this segment when attractive opportunities arise.

#### MATERIAL ACQUISITIONS AND DISPOSALS

In the first half of 2016, the Group entered into three agreements to acquire companies engaged in the business of securities dealing, securities advising, futures dealing, provision of asset management services, securities margin financing, corporate advisory services and bullion-trading services. Two of these agreements were completed in February and the third in June. Upon completion, the Group owned these companies with licenses to carry on the aforesaid financial services in Hong Kong.

The scale of the Group's investment in securities and futures trading and provision of finance to third-party customers could be adjusted under the Group's control in order to address its business objectives. Although the scale of the Group's own investment in securities for trading and loans receivables will be smaller upon completion of the transactions, the Group's existing principal operations in the aforesaid areas will remain unchanged. Efforts have been undertaken to integrate all its business segments to enhance synergy effects.

鑒於本集團將目標鎖定為具良好信用的借款人，儘管該分部收入有所下降，期內本集團提供金融服務業務之業績已由上一年度同期虧損約20,000,000港元扭轉為錄得溢利淨額約1,000,000港元。

投資控股分部方面，於二零一五年同期取得溢利淨額約122,000,000港元後，本集團錄得虧損淨額約63,000,000港元。於本期間之虧損主要反映分佔聯營公司業績虧損及去年同期出售附屬公司權益之收益屬非經常性。本集團於二零一六年計劃透過收購資產開拓更多商機，並將同時調整財務表現低於預期的長期投資。

鑑於利率上調、土地供應增加、經濟放緩及香港物業市場整合，於二零一五年出售所有資產後，本集團已結束物業投資分部營運。住宅物業市場於二零一六年第二季度保持穩定。本集團在出現有利機會時會重新考慮在該分部再作投資。

#### 重大收購及出售

於二零一六年上半年，本集團訂立三份協議，收購從事證券買賣、證券顧問、期貨交易、提供資產管理服務、證券孖展融資、企業顧問服務及貴金屬買賣服務的公司。當中兩份協議於二月完成，第三份於六月完成。於完成後，本集團擁有具有牌照於香港從事上述金融服務的公司。

本集團證券投資及期貨買賣以及提供融資予第三方客戶的規模為實現其業務目標可能根據本集團的管控調整。雖然本集團自身證券買賣投資及應收貸款規模將於完成該等交易後縮小，本集團於上述領域的現有主要業務將維持不變。本集團已努力整合所有業務分部以提升協同效應。

In addition, the Group has formed a foreign-funded joint-stock company, Shengang Securities Company Limited, in Shanghai with other investors, which will principally engage in securities-related businesses with full licenses. Approval of setting-up has been granted by the China Securities Regulatory Commission and the Ministry of Commerce of the People's Republic of China and the approval of full licenses is expected to be granted by the China Securities Regulatory Commission later this year. The Group's shareholding in this joint-stock company is 15%, with a capital contribution in the sum of RMB525 million. The establishment of this joint-stock company could be seen as a milestone paving the way for the Group's participation in the Mainland China financial services industry.

On the other hand, the Group disposed of certain wholly-owned subsidiaries and non wholly-owned subsidiaries, including the entire issued share capital of Mind Stone Investments Limited (holding approximately 9.54% of the issued share capital of Co-Lead Holdings Limited) and approximately 43.15% of the issued share capital of Co-Lead Holdings Limited, to an independent third party for a total consideration of HK\$1,200 million. The principal business of the disposed companies (including a subsidiary of Co-Lead Holdings Limited) were engaged in securities trading and investment holding. The disposal has released financial resources to the Group as its working capital as well as to finance its investments in the financial services industry and future development and investment. The disposal was completed on 25 July 2016.

### OUTLOOK

The Group foresees that the remaining months of 2016 will be equally challenging. While the US has tightened its monetary policy, the additional stimulus policies adopted by the central banks in Europe, Japan and China will also underscore the global economy. Uncertainties and concerns will linger on, over the slowdown in China's economic growth and renminbi devaluation, the perpetuation of US rate hikes, movement of the US dollar and rising deflationary pressure in Europe. The launch of Shenzhen-Hong Kong Stock Connect will be a major driver supporting the domestic stock market for the current year. Given these macroeconomic circumstances, the Board sees both challenges and opportunities in navigating the treacherous business landscape while managing its investments and operations in the months ahead.

Notwithstanding the challenges ahead, the Group remains confident of its ability to overcome them. Despite the loss of approximately HK\$626 million attributable to equity holders of the Company, the loss has largely resulted from the net fair value loss on investments held for trading. Part of the Group's net fair loss on investments

此外，本集團已於上海與其他投資者成立一家外商投資股份有限公司，名為申港證券股份有限公司，該公司將於獲得全部牌照後主要從事證券相關業務。成立批文已獲中國證券監督管理委員會和中華人民共和國商務部授出，而全部牌照批文預期於今年稍後獲中國證券監督管理委員會授出。本公司持有合資公司15%的股權，注資人民幣525,000,000元。合資公司的成立將成為本集團參與中國大陸金融服務業的里程碑。

另一方面，本集團向獨立第三方出售若干全資附屬公司及非全資附屬公司，包括Mind Stone Investments Limited (持有Co-Lead Holdings Limited已發行股本約9.54%)全部已發行股本及Co-Lead Holdings Limited全部已發行股本約43.15%，總代價為1,200,000,000港元。已出售公司(包括Co-Lead Holdings Limited之附屬公司)之主要業務為證券買賣及投資控股。此出售釋放財務資源予本集團，用於一般營運資金以及於金融服務行業的投資融資及日後發展及投資。出售於二零一六年七月二十五日完成。

### 前景

本集團預測二零一六年剩下的幾個月將同樣具有挑戰性。美國已收緊貨幣政策，但歐洲、日本及中國央行採納更多的刺激政策亦將支撐全球經濟。中國經濟發展減緩及人民幣貶值、美國持續加息、美元波動及歐洲通貨緊縮壓力上升的不明朗因素及對該等問題的擔憂將持續不斷。深港通的落實將成為支撐本年度本地股市的主要動力。在上述宏觀經濟條件下，董事會預見在未來數月於管理其投資及營運方面，挑戰與機遇並存，在變化莫測的業務環境下營運。

儘管未來挑戰重重，本集團仍相信有能力克服。儘管本公司權益持有人應佔虧損約626,000,000港元，虧損大多來自持作買賣投資之公平值虧損淨額。本集團部分持作買賣投資之公平值虧





## Management Discussion and Analysis

### 管理層討論及分析

held for trading would be recovered upon completion of disposal of certain subsidiaries (namely, Mind Stone Investments Limited and Co-Lead Holdings Limited as mentioned above) holding part of those investments. Based on the Group's share of the carrying value of the net assets of those disposed companies of approximately HK\$821 million as at 30 June 2016 and the total consideration for the disposal at HK\$1,200 million, the expected gain of the said disposal in the second half of this year is expected to be approximately HK\$379 million, subject to adjustments of fair value the Group's share of net assets as at the date of completion on 25 July 2016. In general, the Group considers its overall financial position to be sound and healthy.

Moreover, the Group deems that its existing business portfolio as mentioned above, with a high degree of diversification in terms of asset allocation, is in alignment with its major business objective of focusing on the financial services industry. Apart from establishing a broad financial services platform, the Group will capitalise on opportunities from the launch of the Shenzhen-Hong Kong Stock Connect, coupled with both domestic and overseas mergers and acquisitions, to expand its business and fuel its growth. Furthermore, through the acquisitions of leading corporations in other financial platforms and business sectors, the Group will be in its unique position to diversify its risk while capturing growth opportunities and profitability.

## FINANCIAL REVIEW

### Liquidity and Capital Resources

As at 30 June 2016, the Group's total equity amounted to approximately HK\$3,331 million (including non-controlling interests of HK\$939 million), compared with approximately HK\$4,055 million as at 31 December 2015. The Group had net current assets of approximately HK\$2,084 million, including cash and cash equivalents of approximately HK\$458 million, as compared with the net current assets of approximately HK\$3,210 million, including cash and cash equivalents of approximately HK\$445 million, as at 31 December 2015. As at 30 June 2016, bank loans of HK\$165 million were outstanding (31 December 2015: approximately HK\$296 million) carrying floating interest rates by reference to the Hong Kong Inter-bank Offer Rate and containing a repayment on demand clause. There were two outstanding unsecured bonds with the principal amount at HK\$10 million each. The bonds are interest-bearing at 5% payable annually in arrears and repayable in 2021.

損淨額將於完成出售若干附屬公司(即上文所述的Mind Stone Investments Limited及Co-Lead Holdings Limited)後有所彌補,該等附屬公司持有部分該等投資。基於本集團於二零一六年六月三十日所佔該等出售公司淨資產賬面值約821,000,000港元及出售代價總額1,200,000,000港元,下半年所述出售預期收益預計約為379,000,000港元,須待本集團於二零一六年七月二十五日完成日期所佔淨資產公平值調整後,方告作實。總體而言,本集團認為其整體財務狀況良好。

此外,本集團認為,隨著資產分配的高度多元化,上文所述現有業務組合與其致力於金融服務行業的主要業務目標一致。除設立寬闊的金融服務平台外,本集團將自推出深港通及海內外併購獲取機會,以擴大其業務及推動其發展。此外,透過於其他金融平台及業務範疇收購前列企業,本集團將可具備條件,在分散其風險的同時,得以抓住發展機遇及盈利能力。

### 財務回顧

#### 流動資金及資本資源

於二零一六年六月三十日,本集團之總權益約為3,331,000,000港元(包括非控股權益939,000,000港元),而於二零一五年十二月三十一日約為4,055,000,000港元。本集團之淨流動資產約為2,084,000,000港元(包括約458,000,000港元之現金及現金等價物),而二零一五年十二月三十一日之淨流動資產約為3,210,000,000港元(包括約445,000,000港元之現金及現金等價物)。於二零一六年六月三十日,尚未償還銀行貸款165,000,000港元(二零一五年十二月三十一日:約296,000,000港元)參考香港銀行同業拆息按浮動利率計息,並設有按要求時償還條款。兩項尚未償還無抵押債券的本金為10,000,000港元。債券按年利率5厘計息,須在每週年期末支付,並於二零二一年償還。

The Group maintained a nil gearing ratio (31 December 2015: Nil) as computed on the basis of net borrowings to total equity and with a current ratio of 2 times (31 December 2015: 11 times).

本集團繼續維持無資產負債比率(二零一五年十二月三十一日:無),按借貸淨額與總權益之比率計算,而流動比率則為2倍(二零一五年十二月三十一日:11倍)。

### SIGNIFICANT INVESTMENTS

A net fair value loss recognised for the Group's financial assets at fair value through profit or loss amounted to approximately HK\$711 million during the Period. The Group held a diversified portfolio of listed investments and details of the more significant investments are as below:

### 重大投資

期內確認為本集團透過損益按公平值列賬之財務資產之公平值虧損淨額約為711,000,000港元。本集團持有多元化上市投資組合,較為重大之投資之詳情載列如下:

### Top 5 stocks in terms of market value as at 30 June 2016

二零一六年六月三十日就市值比重前五名的股票

| Name of stock listed on the Stock Exchange | Stock Code | Brief description of the business   | Number of shares held as at 30 June 2016 | Proportion of shares held as at 30 June 2016 | Investment cost as at 30 June 2016  | Market value as at 30 June 2016   | Percentage to total assets value of the Group as at 30 June 2016 |
|--|------------|---|--|--|-------------------------------------|-----------------------------------|--|
| 於聯交所上市之股份名稱                                | 股份代號       | 業務簡介  | 於二零一六年六月三十日所持股份數目                        | 於二零一六年六月三十日所持股份比例                            | 於二零一六年六月三十日之投資成本<br>HK\$'000<br>千港元 | 於二零一六年六月三十日之市值<br>HK\$'000<br>千港元 | 於二零一六年六月三十日佔本集團資產總值之百分比  |
| Cross-Harbour (Holdings) Ltd.<br>港通控股有限公司  | 32         | Operation of motoring schools, tunnels and an electronic toll collection system, and investment.<br>經營駕駛學校、隧道、電子收費系統及投資。  | 14,654,000                               | 3.93%  | 151,815                             | 154,746                           | 2.94%  |
| HengTen Networks Group Ltd.<br>恒騰網絡集團有限公司  | 136        | Investment and trading of securities, provision of finance, property investment and manufacturing and sales of accessories for photographic products.<br>投資及買賣證券、提供融資、物業投資、製造及銷售照相產品配件。 | 1,201,384,000                            | 1.63%  | 696,803                             | 390,450                           | 7.41%  |



# Management Discussion and Analysis

## 管理層討論及分析

| Name of stock listed on the Stock Exchange         | Stock Code | Brief description of the business   | Number of shares held as at 30 June 2016 | Proportion of shares held as at 30 June 2016 | Investment cost as at 30 June 2016  | Market value as at 30 June 2016   | Percentage to total assets value of the Group as at 30 June 2016 |
|--|------------|---|--|--|-------------------------------------|-----------------------------------|--|
| 於聯交所上市之股份名稱  | 股份代號       | 業務簡介  | 於二零一六年六月三十日所持股份數目                        | 於二零一六年六月三十日所持股份比例                            | 於二零一六年六月三十日之投資成本<br>HK\$'000<br>千港元 | 於二零一六年六月三十日之市值<br>HK\$'000<br>千港元 | 於二零一六年六月三十日佔本集團資產總值之百分比  |
| Kingston Financial Group Ltd.<br>金利豐金融集團有限公司       | 1031       | Provision of securities brokerage, underwriting & placements, margin & IPO financing, corporate finance advisory services, futures brokerage & asset management services; provides gaming & hospitality services in Macau.<br>提供證券經紀、包銷及配售、孖展及首次公開發售融資、企業財務顧問服務、期貨經紀及資產管理服務；於澳門提供博彩及酒店服務。 | 53,129,000                               | 0.39%  | 174,794                             | 184,889                           | 3.51%  |
| C C Land Holdings Ltd.<br>中渝置地控股有限公司               | 1224       | Property development and investment; and treasury investments.<br>物業開發及投資；及財務投資。  | 97,609,274                               | 3.77%  | 236,214                             | 200,099                           | 3.80%  |
| Harbin Bank Co., Ltd. – H Shares<br>哈爾濱銀行股份有限公司-H股 | 6138       | Provision of deposit services, loan services and payment and settlement services, as well as other approved businesses.<br>提供存款服務、貸款服務及付款及結算服務，以及其他經批准的業務。  | 120,403,000                              | 3.98%  | 385,568                             | 238,398                           | 4.53%  |

## Management Discussion and Analysis 管理層討論及分析

### Top 5 gains/(losses) for the period ended 30 June 2016

截至二零一六年六月三十日止期間收益／(虧損)前五名

| Name of stock listed on the Stock Exchange | 於聯交所上市之股份名稱    | Stock Code | Realised gains/(losses) for the six months ended 30 June 2016 | Unrealised gains/(losses) for the six months ended 30 June 2016 | Dividend received for the six months ended 30 June 2016 |
|--|----------------|------------|---|---|---|
|  |                |            | 截至二零一六年六月三十日止六個月之已變現收益／(虧損)                                   | 截至二零一六年六月三十日止六個月之未變現收益／(虧損)                                     | 截至二零一六年六月三十日止六個月之已收股息                                   |
|  |                | 股份代號       | HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元   |
| HengTen Networks Group Ltd.                | 恒騰網絡集團有限公司     | 136        | (7,728)   | (306,353)   | -   |
| Evergrande Health Industry Group Ltd.      | 恒大健康產業集團有限公司   | 708        | (20,864)  | (57,112)  | -   |
| Carnival Group International Holdings Ltd. | 嘉年華國際控股有限公司    | 996        | (12,592)  | -   | -   |
| China Smarter Energy Group Holdings Ltd.   | 中國智慧能源集團控股有限公司 | 1004       | (7,073)   | -   | -   |
| C C Land Holdings Ltd.                     | 中渝置地控股有限公司     | 1224       | (15,793)  | (36,115)  | 6,380   |
| Hengtou Securities Co., Ltd. – H shares    | 恒投證券股份有限公司-H股  | 1476       | -   | (133,241)   | -   |
| Harbin Bank Co., Ltd. – H shares           | 哈爾濱銀行股份有限公司-H股 | 6138       | -   | (52,977)  | -   |

### Top 5 stocks in terms of market value as at 31 December 2015

二零一五年十二月三十一日就市值比重前五名

| Name of stock listed on the Stock Exchange | Brief description of the business   | Number of shares held as at 31 December 2015 | Proportion of shares held as at 31 December 2015 | Investment cost as at 31 December 2015 | Market value as at 31 December 2015 | Percentage to total assets value of the Group as at 31 December 2015 |
|--|---|--|--|--|-------------------------------------|--|
|  |   |  |  |  |                                     | 於二零一五年十二月三十一日佔本集團資產總值之百分比  |
| 於聯交所上市之股份名稱                                | 業務簡介  | 所持股份數目                                       | 所持股份比例   | 之投資成本                                  | 之市值                                 |  |
|  |   |  |  | HK\$'000<br>千港元                        | HK\$'000<br>千港元                     |  |
| HengTen Networks Group Ltd.<br>恒騰網絡集團有限公司  | Investment and trading of securities, provision of finance, property investment and manufacturing and sales of accessories for photographic products.<br>投資及買賣證券、提供融資、物業投資、製造及銷售攝影產品配件。 | 1,326,384,000                                | 1.80%  | 1,220,932                              | 769,303                             | 17.45%   |



# Management Discussion and Analysis

## 管理層討論及分析

| Name of stock listed on the Stock Exchange               | Stock Code | Brief description of the business   | Number of shares held as at 31 December 2015 | Proportion of shares held as at 31 December 2015 | Investment cost as at 31 December 2015 | Market value as at 31 December 2015 | Percentage to total assets value of the Group as at 31 December 2015 |
|--|------------|---|--|--|--|-------------------------------------|--|
| 於聯交所上市之股份名稱  | 股份代號       | 業務簡介  | 於二零一五年十二月三十一日所持股份數目                          | 於二零一五年十二月三十一日所持股份比例                              | 於二零一五年十二月三十一日之投資成本<br>HK\$'000<br>千港元  | 於二零一五年十二月三十一日之市值<br>HK\$'000<br>千港元 | 於二零一五年十二月三十一日佔本集團資產總值之百分比  |
| G-Resources Group Ltd.<br>國際資源集團有限公司                     | 1051       | Exploration and mining, sale of gold and silver products.<br>勘探及開採、出售金銀產品。  | 955,407,521                                  | 3.60%  | 143,885                                | 175,795                             | 3.99%  |
| C C Land Holdings Ltd.<br>中渝置地控股有限公司                     | 1224       | Property development and investment; and treasury investments.<br>物業開發及投資；及財務投資。  | 116,285,274                                  | 4.49%  | 168,676                                | 281,410                             | 6.38%  |
| Hengtou Securities Co., Ltd. – H Shares<br>恒投證券股份有限公司-H股 | 1476       | Provision of financial products & services to corporations, financial institutions, government entities & individuals, through brokerage & wealth management, investment management, proprietary trading & investment banking businesses.<br>透過經紀及財富管理、投資管理、自營交易及投資銀行業務向企業、金融機構、政府實體及個人提供金融產品及服務。 | 40,376,000                                   | 8.96%  | 161,996                                | 282,632                             | 6.41%  |
| Harbin Bank Co., Ltd. – H Shares<br>哈爾濱銀行股份有限公司-H股       | 6138       | Provision of deposit services, loan services and payment and settlement services, as well as other approved businesses.<br>提供存款服務、貸款服務及付款及結算服務，以及其他經批准的業務。  | 120,403,000                                  | 3.98%  | 385,568                                | 291,375                             | 6.61%  |

Top 5 gains/(losses) for the year ended 31 December 2015

截至二零一五年十二月三十一日止年度  
收益/(虧損)前五名

| Name of stock listed on<br>the Stock Exchange | 於聯交所上市之股份名稱         | Stock<br>Code | Realised   | Unrealised   | Dividend   |
|---|---------------------|---------------|--|--|--|
|   |                     |               | gains/(losses)<br>for the year<br>ended<br>31 December<br>2015 | gains/(losses)<br>for the year<br>ended<br>31 December<br>2015 | received<br>for the year<br>ended<br>31 December<br>2015 |
|   |                     |               | 截至二零一五年<br>十二月三十一日<br>止年度之已變現<br>收益/(虧損)<br>HK\$'000<br>千港元    | 截至二零一五年<br>十二月三十一日<br>止年度之未變現<br>收益/(虧損)<br>HK\$'000<br>千港元    | 截至二零一五年<br>十二月三十一日<br>止年度之<br>已收股息<br>HK\$'000<br>千港元    |
| HengTen Networks Group Ltd.                   | 恒騰網絡集團有限公司          | 136           | -  | (451,629)  | -  |
| China Soft Power Technology Holdings<br>Ltd.  | 中國軟實力科技集團有限公司       | 139           | 36,128   | -  | -  |
| Freeman Financial Corporation Ltd.            | 民眾金服控股有限公司          | 279           | 25,301   | -  | -  |
| China Innovative Finance Group Ltd.           | 中國新金融集團有限公司         | 412           | (59,416)   | -  | -  |
| Evergrande Health Industry Group Ltd.         | 恒大健康產業集團有限公司        | 708           | -  | 77,250   | -  |
| NetMind Financial Holdings Ltd.               | 網智金控集團有限公司          | 985           | 72,078   | -  | -  |
| China Smarter Energy Group Holdings<br>Ltd.   | 中國智慧能源集團控<br>股有限公司  | 1004          | 44,817   | -  | -  |
| C C Land Holdings Ltd.                        | 中渝置地控股有限公司          | 1224          | -  | 112,734  | 162  |
| Hengtou Securities Co., Ltd. – H Shares       | 恒投證券股份有限公司 – H股     | 1476          | -  | 120,636  | -  |
| Harbin Bank Co., Ltd. – H Shares              | 哈爾濱銀行股份有限公司<br>– H股 | 6138          | -  | (94,193)   | 13,740   |

In view of the fluctuations in the global and local financial markets, the Board is cautious of the prospects of the trading performance of the Group's portfolio of securities which consisted of conglomerates, property holding companies, financial services companies, mining and resources companies and infrastructure companies. With the Group's recent disposal of certain subsidiaries holding part of those securities completed in July 2016, part of the Group's portfolio of securities has been reclassified as assets associated with a disposal group classified as held for sale. Hence, the amount of the Group's financial assets at fair value through profit or loss has substantially reduced from approximately HK\$2,898 million as at 31 December 2015 to approximately HK\$443 million as at 30 June 2016. As a result, the risk in the business segment of trading of securities has been lowered and the Group is able to reallocate financial resources from securities trading segment as its working capital as well as to finance its investments in the financial services industry and future development and investment.

考慮到全球及當地金融市場的波動，董事會對本集團在包含集團企業、物業控股公司、金融服務公司、礦業及資源公司和基礎設施公司的證券組合交易表現前景持審慎的態度。於本集團近期出售若干持有部分該等證券之附屬公司於二零一六年七月完成後，本集團證券組合部分已重新分類為列為持作出售之出售組別相關資產。因此，本集團按公平值計入損益之財務資產數額已由二零一五年十二月三十一日約2,898,000,000港元大幅削減至二零一六年六月三十日的約443,000,000港元。故此，證券買賣業務分部的風險已有所下降，且本集團能夠重新分配證券買賣分部的財務資源作為營運資本，以及為其於金融服務行業之投資及未來發展及投資注資。

# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 30 June 2016, the Group has no significant contingent liabilities.

### PLEDGE OF ASSETS

As at 30 June 2016, the Group's securities and bank balance of approximately HK\$350 million (31 December 2015: HK\$2,898 million) were pledged to certain financial institutions and securities brokers to secure certain margin facilities and loan facilities amounted to approximately HK\$24 million and HK\$150 million respectively (31 December 2015: approximately HK\$329 million and HK\$500 million respectively) granted to the Group, of which approximately HK\$Nil and HK\$90 million respectively (31 December 2015: HK\$33 million and HK\$296 million respectively) was utilised at the end of the Period.

### EMPLOYEES

As at 30 June 2016, the Group employed 78 (31 December 2015: 14) employees, excluding Directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2015: nil).

### REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee of the Company has reviewed the accounting principles and practices adopted by the Group and has discussed with the management regarding the auditing, internal control and financial reporting matters. The Audit Committee has discussed and reviewed the unaudited interim financial information and the interim report for the six months ended 30 June 2016. Such unaudited interim financial information has also been reviewed by the Company's auditor, Mazars CPA Limited, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### 或然負債

於二零一六年六月三十日，本集團並無重大或然負債。

### 資產抵押

於二零一六年六月三十日，本集團證券及銀行結餘約350,000,000港元(二零一五年十二月三十一日：2,898,000,000港元)已抵押予若干金融機構及證券經紀，作為本集團分別獲授之約24,000,000港元及150,000,000港元(二零一五年十二月三十一日：分別為約329,000,000港元及500,000,000港元)之若干孖展融資額度及貸款融資額度之擔保，其中分別約無及90,000,000港元(二零一五年十二月三十一日：分別約33,000,000港元及296,000,000港元)已於期末動用。

### 僱員

於二零一六年六月三十日，本集團聘用78名(二零一五年十二月三十一日：14名)僱員，不包括董事。本集團根據僱員之表現、工作經驗及當時市場標準釐定僱員酬金。僱員福利包括醫療保險、強制性公積金及認股權計劃。

### 中期股息

董事會不建議派付本期間之中期股息(二零一五年：無)。

### 審閱中期財務資料

本公司審核委員會已審閱本集團採納之會計原則及慣例，並與管理層討論審計、內部控制及財務申報事宜。審核委員會已討論並審閱截至二零一六年六月三十日止六個月之未經審核中期財務資料及中期報告。該等未經審核中期財務資料亦已經本公司核數師瑪澤會計師事務所有限公司根據香港會計師公會頒佈之香港審閱聘任準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱。

## PUBLICATION OF INTERIM REPORT

This interim report is published on the Company's website at <http://www.masonhk.com> or <http://www.irasia.com/listco/hk/mason> and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

## SHARE OPTION SCHEME

During the Period, the Company had not granted any share options and there were no share options outstanding under the Company's share option scheme as at 30 June 2016.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company as at 30 June 2016:

| Name of Director<br>董事姓名 | Nature of interest<br>權益性質                               | Number of<br>ordinary<br>shares held<br>所持普通股數目 | Approximate<br>percentage<br>of shareholding<br>股權概約百分比 |
|--------------------------|--|---|---|
| Tong Tang, Joseph<br>唐登  | Interest of controlled corporation (Note)<br>受控制法團權益(附註) | 4,303,464,965                                   | 28.01%  |

Note: Grace Gorgeous Investment Holdings Ltd. is owned as to 40% by First Elite Ventures Limited, which is wholly-owned by Mr. Tong Tang, Joseph. Mr. Tong Tang, Joseph is deemed to be interested in the Shares owned by Grace Gorgeous Investment Holdings Ltd. for the purpose of Part XV of the SFO.

At no time during the Period was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## 公佈中期報告

本中期報告於本公司網站 <http://www.masonhk.com> 或 <http://www.irasia.com/listco/hk/mason> 及香港交易及結算所有限公司網站 <http://www.hkexnews.hk> 發佈。

## 購股權計劃

本期間內，本公司尚未授出任何購股權。於二零一六年六月三十日，根據本公司的購股權計劃並無尚未行使的購股權。

## 董事於股份及相關股份之權益及淡倉

於二零一六年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人之董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於二零一六年六月三十日，於本公司普通股及相關股份之好倉如下：

| Number of<br>ordinary<br>shares held<br>所持普通股數目 | Approximate<br>percentage<br>of shareholding<br>股權概約百分比 |
|---|---|
|---|---|

附註：First Elite Ventures Limited 擁有悅豪投資控股有限公司40%股權，而First Elite Ventures Limited 由唐登先生全資擁有，因此根據證券及期貨條例第XV部唐登先生被視為擁有悅豪投資控股有限公司所持股份權益。

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本期間任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲取利益。





# Management Discussion and Analysis

## 管理層討論及分析

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long position

| Name<br>名稱   | Nature of interest<br>權益性質                                   | Number of ordinary shares held<br>所持普通股數目 | Approximate percentage of shareholding<br>股權概約百分比 |
|--|--|---|---|
| Grace Gorgeous Investment Holdings Limited<br>悅豪投資控股有限公司 | Beneficial interest (Note 1)<br>實益權益 (附註1)                   | 4,303,464,965                             | 28.01%  |
| Zhang Haifeng<br>張海峰                                     | Interest of controlled corporation (Note 2)<br>受控制法團權益 (附註2) | 2,919,056,270                             | 19.00%  |

#### Notes:

- (1) Grace Gorgeous Investment Holdings Ltd. is owned as to 40% by First Elite Ventures Limited, which is wholly-owned by Mr. Tong Tang, Joseph. Accordingly, First Elite Ventures Limited and Mr. Tong Tang, Joseph are deemed to be interested in the Shares owned by Grace Gorgeous Investment Holdings Ltd. for the purpose of Part XV of the SFO.
- (2) These Shares are held by True Dynasty Limited, a wholly-owned subsidiary of Joy Monitor Limited, which is a company wholly-owned by Mr. Zhang Haifeng.

Save as disclosed above, as at 30 June 2016, no person, other than the Directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一六年六月三十日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士(並非本公司董事或最高行政人員)持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

#### 好倉

| Name<br>名稱   | Nature of interest<br>權益性質                                   | Number of ordinary shares held<br>所持普通股數目 | Approximate percentage of shareholding<br>股權概約百分比 |
|--|--|---|---|
| Grace Gorgeous Investment Holdings Limited<br>悅豪投資控股有限公司 | Beneficial interest (Note 1)<br>實益權益 (附註1)                   | 4,303,464,965                             | 28.01%  |
| Zhang Haifeng<br>張海峰                                     | Interest of controlled corporation (Note 2)<br>受控制法團權益 (附註2) | 2,919,056,270                             | 19.00%  |

#### 附註：

- (1) First Elite Ventures Limited 擁有悅豪投資控股有限公司40%股權，而First Elite Ventures Limited 由唐登先生全資擁有。因此根據證券及期貨條例第XV部First Elite Ventures Limited 及唐登先生被視為擁有悅豪投資控股有限公司所持股份權益。
- (2) 該等股份由Joy Monitor Limited (張海峰先生全資擁有的公司)全資擁有的附屬公司True Dynasty Limited持有。

除上文所披露者外，於二零一六年六月三十日，概無任何人士(本公司董事除外，其權益已載於本報告)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

### 董事於合約之權益

截至本期間終結或本期間內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司均無參與任何本公司董事直接或間接擁有重大權益之重大合約。

## PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company has not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed shares during the Period.

## BOARD OF DIRECTORS

As at the date of this report, the Board comprises:

- three executive directors, namely, Mr. Cheung Wing Ping, Mr. Man Wai Chuen and Ms. Lui Choi Yiu, Angela;
- two non-executive directors, namely, Mr. Tong Tang, Joseph and Dr. Xia Xiaoning;
- three independent non-executive directors, namely, Mr. Lam Yiu Kin, Mr. Yuen Kwok On and Mr. Tian Ren Can.

During the Period, Mr. Zhang Yongdong, Ms. Cheung Ka Yee and Dr. Antonio Maria Santos served as directors of the Company and they resigned with effect from 26 April 2016.

The Board has approved the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2016. The Board considers that the said consolidated financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong and the amounts reflected are based on the best estimates and reasonable, informed and prudent judgment of the Board with an appropriate consideration of materiality.

## CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B (1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), the changes in the information of the Directors since the date of the Annual Report 2015 of the Company required to be disclosed are as follows:

Dr. Xia Xiaoning, a non-executive director of the Company, has been appointed as an Independent Supervisor of Central China Securities Co., Ltd. (Stock code: 1375), a company listed on the Main Board of the Stock Exchange, with effect from 8 May 2016.

Mr. Tian Ren Can, an independent non-executive director of the Company, has been appointed as an executive director of Chun Sing Engineering Holdings Limited (Stock code: 2277), a company listed on the Main Board of the Stock Exchange, with effect from 10 June 2016.

## 購買、出售或贖回上市股份

本公司於本期間並無贖回其任何股份。本公司或其任何附屬公司於本期間並無購買或出售本公司任何上市股份。

## 董事會

於本報告日期，董事會包括：

- 三名執行董事，即張榮平先生、文惠存先生及雷彩姚女士；
- 兩名非執行董事，即唐登先生及夏曉寧博士；
- 三名獨立非執行董事，即林耀堅先生、袁國安先生及田仁燦先生。

於本期間，張永東先生、張嘉儀小姐及杜東尼博士擔任本公司董事，並於二零一六年四月二十六日辭任。

董事會已批准本集團截至二零一六年六月三十日止六個月之未經審核中期簡明綜合財務報表。董事會認為，上述綜合財務報表已按香港公認會計準則編製，所反映金額乃基於董事會最佳估計及合理、知情及謹慎判斷，並已作出重大適當考慮。

## 董事資料變更

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.51B(1)條，自本公司二零一五年年報日期起須予披露的董事資料變更如下：

本公司非執行董事夏曉寧博士，已獲委任為中原證券股份有限公司(其股份於聯交所主板上市，股份代號：1375)獨立監事，自二零一六年五月八日起生效。

本公司獨立非執行董事田仁燦先生，已獲委任為震昇工程控股有限公司(股份代號：2277，一間於聯交所主板上市之公司)之執行董事，自二零一六年六月十日起生效。



## Management Discussion and Analysis

### 管理層討論及分析

Mr. Lam Yiu Kin, an independent non-executive director of the Company, has ceased as a member of the Finance Management Committee of The Hong Kong Management Association, with effect from 7 July 2016.

Save as disclosed above, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

#### AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financing reporting matters. The Group's interim results for the six months ended 30 June 2016 have been reviewed by the Audit Committee.

With effect from 26 April 2016, Mr. Tian Ren Can has replaced Dr. Antonio Maria Santos to serve as a member of the Audit Committee of the Company.

#### REMUNERATION COMMITTEE

During the Period, the Remuneration Committee of the Company reviewed and made recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration for year 2015 with reference to salaries paid by comparable companies.

With effect from 26 April 2016, Mr. Tian Ren Can has replaced Dr. Antonio Maria Santos to serve as a member of the Remuneration Committee of the Company.

#### NOMINATION COMMITTEE

During the Period, the Nomination Committee of the Company made recommendations to the Board on: (a) the independence of independent non-executive directors of the Company; (b) the suitability of directors seeking re-election at the annual general meeting of the Company in May 2016; (c) the appointment of Mr. Tong Tang, Joseph as the chairman of the Board and the chairman of the Nomination Committee of the Company with effect from 26 April 2016; (d) the appointment of Mr. Tian Ren Can as an independent non-executive director, a member of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company with effect from 26 April 2016; and (e) the appointment of Ms. Lui Choi Yiu Angela as an executive director and a member of the Nomination Committee of the Company with effect from 26 April 2016.

本公司獨立非執行董事林耀堅先生，已不再擔任香港管理專業協會屬下財務管理委員會委員，自二零一六年七月七日起生效。

除上文所披露者外，概無須根據上市規則第13.51B條須予披露的董事資料變更。

#### 審核委員會

本公司的審核委員會已與管理層審閱本集團所採納的會計原則及慣例並討論審核、內部控制及財務報告事項。審核委員會已審閱本集團截至二零一六年六月三十日止六個月之中期業績。

田仁燦先生於二零一六年四月二十六日代替杜東尼博士出任本公司審核委員會成員。

#### 薪酬委員會

本期內，本公司之薪酬委員會經參考同類公司所支付薪金後，檢討二零一五年本公司對全體董事及高級管理層之薪酬政策及架構並向董事會提供建議。

田仁燦先生於二零一六年四月二十六日代替杜東尼博士出任本公司薪酬委員會成員。

#### 提名委員會

於本期內，本公司提名委員會就下列事項向董事會建議：(a)本公司獨立非執行董事之獨立性；(b)擬於二零一六年五月股東週年大會上膺選連任之董事是否勝任；(c)委任唐登先生為董事會主席及本公司提名委員會主席，自二零一六年四月二十六日起生效；(d)委任田仁燦先生為獨立非執行董事、本公司審核委員會、薪酬委員會及提名委員會成員，自二零一六年四月二十六日起生效；及(e)委任雷彩姚女士為執行董事及本公司提名委員會成員，自二零一六年四月二十六日起生效。

With effect from 26 April 2016, Mr. Tong Tang, Joseph has replaced Mr. Zhang Yongdong to serve as the chairman of the Nomination Committee of the Company and Ms. Lui Choi Yiu, Angela and Mr. Tian Ren Can has replaced Ms. Cheung Ka Yee and Dr. Antonio Maria Santos respectively to serve as a member of the Nomination Committee of the Company.

### CORPORATE GOVERNANCE

The Company recognises that good corporate governance is vital to the success of the Group and sustains development of the Group. The Company aims at complying with, where appropriate, all code provisions set out in Appendix 14 Corporate Governance Code (the “CG Code”) to the Listing Rules.

The Company’s corporate governance practices are based on the principles and the code provisions (“Code Provisions”) as set out in the CG Code of the Listing Rules. The Company has, throughout the Period, applied and complied with the Code Provisions save and except for deviations from code provision A.2.1 and code provision A.6.7, details of which are explained below.

#### Code provision A.2.1

Under code provision A.2.1, the roles of chairman of the Board and chief executive officer should be separated and should not be performed by the same individual. As disclosed in the 2015 annual report, from 1 August 2015, Mr. Zhang Yongdong (“Mr. Zhang”) was previously appointed as the chairman of the Board and chief executive officer of the Company and was responsible for the overall management of the Group. The Board considers that vesting the roles of both chairman of the Board and chief executive officer in the same person facilitates the execution of the business strategies of the Group, decision-making and maximises the effectiveness of the Group’s operations. The Board also believes that the presence of three independent non-executive Directors provides added independence to the Board. Therefore, the Board considered that it was in the best interest of the Group to have Mr. Zhang taking up both roles for continuous effective management and business development of the Group. After his resignation on 26 April 2016, Mr. Tong Tang, Joseph has been appointed as the chairman of the Board while the position of chief executive officer was left vacant. The Board was in the course of identifying a suitable candidate as the new chief executive officer. The management of the Company had shared the duties of chief executive officer to ensure a smooth and orderly transition of the management arrangements during the vacant period.

唐登先生已於二零一六年四月二十六日代替張永東先生出任本公司提名委員會主席，而雷彩姚女士及田仁燦先生已於二零一六年四月二十六日分別代替張嘉儀小姐及杜東尼博士出任本公司提名委員會成員。

### 企業管治

本公司明白，良好的企業管治對本集團的成功及可持續發展至關重要。本公司力求遵守所有適用的上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文。

本公司之企業管治常規以上市規則所載企業管治守則之原則及守則條文（「守則條文」）為基礎。本公司已於本期間應用及遵守守則條文，惟與守則條文第A.2.1及A.6.7條不符，有關詳情闡述如下。

#### 守則條文第A.2.1條

根據守則條文第A.2.1條，董事會主席及行政總裁之職務應予區分，而不應由同一人履行。誠如二零一五年年報所披露，張永東先生（「張先生」）先前於二零一五年八月一日獲委任為本公司主席兼行政總裁，負責本集團的整體管理。董事會認為，董事會主席及行政總裁之職務均歸屬於同一人有助於執行本集團的業務策略、決策及讓本集團達到最高經營效益。董事會亦相信，三名獨立非執行董事使董事會更具獨立性。因此，董事會認為，為了本集團的持續有效管理及業務發展，張先生兼任兩職符合本集團的最大利益。於二零一六年四月二十六日其辭任後，唐登先生獲委任為董事會主席，而行政總裁之職位空缺。董事會正挑選合適候選人擔任新行政總裁。本公司管理層已承擔行政總裁職責，以確保於職位空缺期間的管理安排平穩有序進行。



## Management Discussion and Analysis 管理層討論及分析

### Code provision A.6.7

Under code provision A.6.7, non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Yuen Kwok On and Mr. Tian Ren Can, the independent non-executive Directors, did not attend the annual general meeting of the Company held on 26 May 2016 due to other business commitments.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors’ securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code throughout the Period.

### APPRECIATION

The Board would like to take this opportunity to thank Mr. Zhang Yongdong, Ms. Cheung Ka Yee and Dr. Antonio Maria Santos for their valuable contributions to the Company during their respective terms of directorship with the Company until 26 April 2016. The Board would also like to extend a warm welcome to Mr. Tong Tang, Joseph, Ms. Lui Choi Yiu, Angela and Mr. Tian Ren Can on joining the Board from 26 April 2016.

The Board would like to express its sincere gratitude to our business partners, employees, and shareholders for their continuous support.

By order of the Board  
**Mason Financial Holdings Limited**  
**Tong Tang, Joseph**  
*Chairman*

Hong Kong, 26 August 2016

### 守則條文第A.6.7條

根據守則條文第A.6.7條，非執行董事須出席股東大會及對股東之意見有公正的了解。獨立非執行董事袁國安先生及田仁燦先生因公務未能出席本公司於二零一六年五月二十六日舉行之股東週年大會。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事進行證券交易之操守守則。經本公司具體查詢，全體董事確認彼等於本期間一直遵守標準守則。

### 致謝

董事會謹此感謝張永東先生、張嘉儀小姐及杜東尼博士直至二零一六年四月二十六日各自擔任本公司董事職務期間為本公司作出的寶貴貢獻。董事會亦對唐登先生、雷彩姚女士及田仁燦先生自二零一六年四月二十六日起加入董事會表示熱烈歡迎。

董事會謹此向一直支持本公司之業務夥伴、僱員及股東致以誠摯謝意。

承董事會命  
**民信金控有限公司**  
**主席**  
**唐登**

香港，二零一六年八月二十六日

